



Improving Your Collection Savvy

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Agenda

- Collection Rules and Regulations
- Compliance
- Collection Tips and Techniques
- First Party Versus Third party
- Annual Trainings

Fair Debt Collection Practices Act (FDCPA)

- FDCPA centers on the conduct of the debt collector to attempt to collect a debt
- Regulations Include:
 - # of calls to debtors per day
 - # of contacts with debtors per day
 - # of telephone rings
 - Messaging
 - Inconvenient time or place
 - Right to dispute debts
 - Threatening to take action

Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)

- UDAAP is lies, threats, false promises or abusive practices
- UDAAP Examples:
 - Rehabilitation of loans improves your credit
 - Wage garnishment
 - Legal threats
 - Undisclosed fees
 - Oppressive actions

Fair Credit Reporting Act (FCRA)

- FCRA centers on accuracy of credit reporting
- FCRA Examples:
 - Credit reporting practices
 - Updates to credit reports
 - Disputes
 - Paid statuses
 - Resolved account disputes
 - Direct payments

Compliance

- Active Listening
 - Listen to consumer concerns and objections
 - Reaffirm your understanding of their situation
 - Check for accuracy
- Result oriented
- Look for resolutions
- Maintain control of the conversation

Compliance

- Account Work Procedures
 - Work efforts
 - Call volumes
 - Contact with debtors
- Call Checklist
- Review of Collection Policies and Procedures
- Vendor Activities

Compliance

- Student payments on accounts placed with a collection agency
- Do you accept/allow students to pay directly at your school?
- Why or why not?
- Reporting practices?

Collection Tips and Techniques

- Know your obligations/debts
 - Financial Aid Pull Back
 - Over Awards
 - Return Title IV
 - Tuition and Fees
 - Perkins/Institutional Loans
- Interdepartmental Communication
 - Best practices

Collection Tips and Techniques

- Know your leverage
 - Transcripts
 - Services
 - Tax Offset
 - Credit reporting
 - Collection Assignment
 - Judgment
 - Financial Aid

Collection Tips and Techniques

- Making Contact
 - Vary call times
 - Verify you are speaking to the correct party
 - Make sure they are listening to your message
 - Stay focused
- Skip Tracing
 - Ask, ask and ask some more!
 - Don't be afraid
 - Don't disclose to third parties

Collection Tips and Techniques

- Reducing Broken Promises to Pay
 - Use Calendar
 - Be Reasonable
 - Work towards a goal
 - Follow up

1st Party vs 3rd Party

- FDCPA governs third party collection agencies
 - First party violations may fall under other regulations however
- UDAAP covers all creditors
- FCRA covers all credit reporting entities
 - First party has responsibilities too!
- Consumer Financial Protection Bureau (CFPB) covers all creditors

Annual Trainings

- FDCPA Training
- Security Awareness Training (aka Alphabet Soup)
 - FCRA
 - UDAAP
 - GLBA
 - FISMA
- ACA Code of Ethics Training
- ConServe University Training Events

Time for Questions

