DOLLARS & SENSE

A Penny Saved is a Penny Earned:

Collections

Presented by:
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Robert G. Markoff
Attorney

- Founding President: Illinois Creditor's Bar Association.
- Immediate Past President: National Association of Retail Collection Attorneys (NARCA)
- Immediate Past Chair: Illinois Institute for Continued Legal Education.
- General Editor: Creditors' Rights in Illinois (and a primary author)
- Author and Sponsor of Major Amendments to the Illinois Code of Civil Procedure relating to reviving and enforcing judgments
- Executive Board Member – Northeast Illinois Council, Boy Scouts of America

Benjamin Franklin

“Creditors have better memories than debtors.”



Abraham Lincoln



- Judgment Debtor
- Collection Attorney
- US President

(read the story at: markofflaw.com)

Outsourcing

- Savings
  - Staff: Personnel, pensions, insurance, etc.
  - Resources: Office space, phone, mail, computers, etc.
- Increased Revenue Flow
  - Advanced techniques aimed at both voluntary and involuntary collections
  - Professional collection assistance
  - Enhanced enforcement

Who We Are

- Attorneys
- Collection Agencies
- Attorney/Agency Overlap

Services Provided

- Letters
- Phone Calls
- “Skip Tracing” and Asset Searches
- Real Property Liens
- Legal Enforcement
  - Wage Deduction
  - Citation
  - Non-Wage Garnishment
  - Sheriff’s Levy
  - Foreclosure

Typical Fee Arrangements

- Contingent
- Flat Fee
- Hourly

- Costs – Definition, Who Pays?
  - Court Costs
  - Collection Costs
  - Third Party Vendors

How to Select a Collection Professional

- Determine your needs
- Set goals beyond “recover more money”
- Consult with professionals, the internet
- Meet with us!!
- Diversify: “Champion/Challenger”

Relationship Management

- Scope of Authority
- Regular Contact/Meetings
- Audits

Potential Issues

- Electronic File Transfers & Downloads
- Availability of Supporting Documentation
- Define the “client” & relationship manager
- “Exceptional” issues
- Conflicts of Interest

Limitations on Collections

- Incorrect Initial Information
- Economic Issues
- Political Considerations

The Fair Debt Collection Practices Act ("FDCPA") 15 USC 1692

- What is it?
- Statute vs. Case Law
- Municipalities/Governments – Exempt?
  - Municipal Attorneys
  - Collection Attorneys/Agencies
  - Fines
  - Consumer Services
  - Tort Claims/Auto Accidents
- Individual State Laws
- Best Practices

Debt Buying

- What is it?
- Applicability to a Municipality/Government
- Pricing
- Pitfalls

Cooperation

- Municipal and Collection attorneys
  - Review and tighten municipal ordinances
  - Joint efforts to amend/clarify state laws
  - Cross training

Receivables are not like fine wine...



They do not improve with time...

- Robert G. Markoff