



**Building the Foundation**  
◇ COMPLY ◇ A Vital Part of Collections

- C = Complex Issues**
- O = Open Communications**
- M = Meetings, a Necessity That Needs Taming**
- P = Production vs Play**
- L = Lessons Learned**
- Y = Year End Collection Thoughts**

“There are far, far better things ahead than any we leave behind.” – C. S. Lewis

In the final weeks of the year, collection departments are making a last push to close more collection files than are opened. Before closing the books on 2018, many departments will also be celebrating the accomplishments of the department. Times where collection strategies didn't work are also acknowledged for corrective action and growth opportunities. We know that studying what didn't work can add a forward moving positive synergy in the same way successes do. Interestingly, recent statistics point to facts that may have contributed to some of the failure moments during the past year. Thought provoking to be sure.

Keeping up with compliance, ongoing training for collectors and economic conditions are always on the list for review. Both generational issues and the way people approach banking have been increasingly in the news and are changing the way collection departments connect with their members.

CreditUnion.com makes a strong point “we are now living in a mobile-first world.” Their research shows that:

- Worldwide, more people own a cell phone than a toothbrush.
- In 2018, adults in the U.S. spend an average of 3 hours 35 minutes on their mobile device.
- In 2018, 52.3% of all worldwide online traffic was generated through mobile phones.

In a recent report from EVERFI, they predict that by the year 2020, the Gen Z population will account for 40% of all consumers. Their findings illustrate that this group is “struggling with basic financial literacy questions and are unable to handle financial stress.”

The bottom line is that change is here. Consider how CU Recovery and The Loan Service Center services can strengthen your department and staff efficiencies.

The CU Recovery, Inc. & The Loan Service Center, Inc. have collection teams that are your solution for all subjects relating to minimizing loan loss and maximizing recoveries from non-performing loans. Their experts can work with any loan type from zero days delinquent to charge off. Designed to meet your needs, *CU Recovery* is a full-service collection agency dedicated to maximizing recoveries on charged off loans. *The Loan Service Center* provides staffing solutions for credit union collection departments to minimize losses on active delinquent loan portfolios. The *Collection Academy* offers a curriculum of collection processes with tools that will be effective in your collection department. For more information: [www.curecovery.com](http://www.curecovery.com)