



Building the Foundation
◇ INFORM ◇ For Collection Success

I = Information You Should Have

“Knowledge is of two kinds. We know a subject ourselves, or we know where we can find information upon it.”
Samuel Johnson

It goes without saying that collectors need to keep up with a whirlwind of rules, regulations, case law and anticipated changes. Recent job postings state that debt collection jobs have risen 19% in the last decade and promote the field as one that keeps a person mentally fit and on their toes. And that collections specialists will need to have extensive knowledge of government regulations associated with collections, repossession, and foreclosure. But information is pretty thin stuff unless mixed with knowledge and experience. The possibility of making a difference in someone’s life during trying economic times is dependent on the training that collectors are given.

Collectors need to be able to answer questions such as these:

- What factors help determine a debtor's repayment potential?
- How do you prioritize collection strategy using amounts owed, days late and repayment potential?
- What techniques help develop a positive relationship with the members you're trying to collect from?
- Can you define collection practices that are considered harassment or abuse?
- What options can be used to legally locate debtors?
- How do you handle angry debtors when discussing financial situations?

Preparing collectors for success in their day-to-day routine can include:

- Creating resources such as a quick reference guide that covers common questions.
- Maintain a list of who the experts are on specific collection subjects.
- Scheduling frequent reviews of collector calls.

The CU Recovery mission is to be the #1 resource to credit union collection departments. In addition to offering a comprehensive suite of collection services, the company shares its 25+ years of collection knowledge with credit unions nationwide through its Building the Foundation on-site training.

The CU Recovery, Inc. & The Loan Service Center, Inc. collection teams 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 their active delinquent loan portfolio. 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