



Summer is winding down, the kids are back to school and the virus is still with us.

Developing a strategy to help members along the road to financial recovery will be key to your collection efforts this Fall. Enjoy the newsletter.

Collection Strategies During COVID-19



"Many consumers could continue to struggle, resulting in increases in delinquency and longer recovery and collection timelines – ultimately impacting lenders' profits. At some point, collections volumes will increase."

[Read](#) this insightful article from TransUnion

Collection Success Series **STABLE**

S = Success Story T = Tactics A= Adapting B = Building L = Learning E = Energize



STABLE is the word for 2020 articles.

Building a Strategy for Post-COVID Debt Recovery

In a quote from the NCUA, "Borrowers may benefit from new funds, temporary loan modifications, or permanent loan modifications. However, a credit union's strategies for working with borrowers should also take into account the financial effects these actions will have on the credit union and its ability to serve all members."

[Read](#) the article.

Virtual Meeting Etiquette

Virtual meetings have become an essential part of the business day!

During the last 6 months, the do's and don'ts of online meetings has become clear. Many include staff working from home. Some points of etiquette will help your virtual meeting be more efficient and effective. Such as, look at the camera, turn off notifications, and pay attention to what's behind you. This [infographic](#) from Hubstaff has some tips.





August Collection Tip - Keep Communication open

After months of taking advantage of economic hardship plans, some members will have run out of options. You will want to keep lines of communication open with solid strategies appropriate for their needs and the degree of their hardship:

- More members are calling, distribute staff to answer questions as quickly as possible.
- Consider using text messages for FAQs.
- Chatbots can provide automated answers to common questions.
- Some members may have another person pay a bill for them, consider a Guest Payment option allowing, anyone to make a one-time payment without a login profile.



Tasty Fall Recipes

It's harvest time, enjoy seasonal vegetables! Heuvos Rancheros - eggs atop a rustic tomato-and-bean sauce.

[Get inspired.](#)