



Building the Foundation
◇ INFORM ◇ For Collection Success

- I = Information You Should Have**
- N = Need to Know – Managing Information**
- F = Forming a Team with Positive Group Dynamics**
- O = Outsourcing, the New Norm**

“You must continue to gain expertise, but avoid thinking like an expert.” Denis Waitley

A recent study shows that “Americans have an uneasy relationship with credit card debt.” The study cited that 68% believe loans and credit card debt expand their opportunities, while 85% believe debt is used to live beyond their means. Other independent analysis shows that consumers have reverted to pre-downturn bad habits. And with 67% paying minimum payments or less per month, it is easy to see that staying ahead of the delinquency curve is essential for collection departments.

Expertise can be defined as special skills or knowledge gained from study, training and experience. This can be a tough and complicated chore for credit unions expanding or putting new collectors in place. Budgets and staff are stretched while manager goals are to engage members and ensure phone coverage.

Outsourcing has become the new norm for Collection Managers that want to unburden staff and allow them to pay attention other duties in in the department. This could be especially important if your department is growing and greater attention needs to be focused on training. An outsourced partner will have specific areas of skill and are able to focus, without distraction, on delinquent balances.

Here are some areas to think about, from the experts at CU Recovery.

1. Pick an area that you have the least success with.
2. Look at areas where delinquency rates need to be reduced the most.
3. Consider older files or files where staff has exhausted efforts.
4. Think about areas that you do not feel confident in the level of required knowledge to handle.

The CU Recovery mission statement is to be the #1 resource to credit union collection departments. This means that CU Recovery should know the credit union collection business better than any other agency. The commitment is to use their expertise to make credit union collection departments more successful.

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