



PROFESSIONAL COLLECTION SERVICE

Newsletter | July 2015

Contact Us

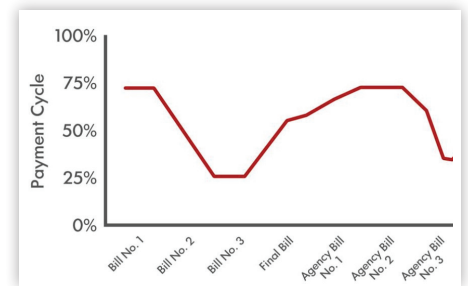
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It's a date!

Every company knows there are deadlines that affect their business. These can include filing income taxes, state sales tax, payroll, corporate documents, and many other time-sensitive obligations. Others affect your cash flow and can determine the success or failure of your business.

Set a time frame policy for aged accounts. The longer you wait to take action on a past due account, the less likely it is you will get paid. Your accounts receivable policies should include regular review of aged accounts and a time guideline for submission to a collection agency. Statistics show that the older the debt, the less likely you will get paid.

And remember....if you place an account with a collection agency, that agency is bound by the Fair Debt Collection Practices Act. By law, when your customer has been initially contacted by a collection agency, they have 30 days to dispute or request verification of the debt. Collection efforts cannot be started until after the initial 30 days.



Get out your calendar... save these dates!

October 1, 2015

A two-step checkout process will go into effect for Europay, MasterCard and Visa. If you are not in compliance after this date, you could be held liable for fraudulent transactions. If you have not upgraded to accept chip cards, discuss pros and cons with your merchant services provider.

While you are not required to comply, it is up to you to determine if you are willing to take the liability risks for not upgrading.

Healthcare Providers

October 1, 2015

ICD-10 coding transition takes effect. If your practice is not prepared, it could delay insurance claim payments and seriously affect your cash flow.

December 29, 2015

The government recently issued final regulations under section 501(r), which imposes specific requirements on tax -exempt hospital organizations. The tax year beginning after December 29, 2015, will require compliance with these regulations. This will include non-profit practices (clinics) that are tied to the non-profit hospital. These regulations have a significant impact regarding your policies on bill collection and financial aid practices.

Online Submission and Reporting...PCS Portal

Many of you are submitting accounts online and we are getting good feedback on the process. If you haven't set up on-line submission, let us know and we will set it up for you. Once you are set up with a username and password, you will be able to submit on-line but there are other functions you might also find helpful.

- Record direct payments from your customer. Most of the consumers we work with know to make payments to PCS. However, sometimes you will receive payments direct and you can enter these on-line. Remember it is important to inform us of direct payments. It is illegal for us to contact someone if the account has been paid and PCS is also due commission on the account.
- Review a customer's record and edit information if you have new information
- Run an inventory report. In the reports section of your on-line account you will be able to run an inventory report for specific dates (or "all time") and in several different formats (excel, pdf, etc.).

WHAT PCS HAS TO OFFER:

- Strategies to improve your payment rates
- Information on the collection process
- Consumer rights information
- Info on Business practices
- Downloadable forms to use in your billing process
- A secure online system to submit accounts, run an inventory report and view account details



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Be familiar with consumer rights under the Fair Debt Collection Practices Act!

When you submit accounts to a collection agency, you assume the account is well on its way to being resolved. Your relationship with this customer is understandably a little strained at this point. It is not unusual for you to get a call from this customer, asking questions (and often with an unpleasant attitude).

It is in your best interest (and good customer service), to have some knowledge of consumer rights under the Fair Debt Collection Practices Act. A good place to learn about consumer rights is on our website, on the FAQ page. In fact, offer this resource to your customers.

In general, once a debt has been turned over to a collection agency, you will want the consumer to call the collection agency regarding their account. If the consumer is exercising their right to dispute or request verification of the debt, this request must be submitted to the collection agency handling the debt.

If the consumer is complaining to you about collection agency practices they feel are against the law, it is in your best interest to know consumer rights and ask your agency about their collection practices.

Some agencies have policies that are within regulations but may not give the consumer a feeling of fairness. It is up to you to decide what is within your comfort zone and how you want your customers to be treated. You may want to do business with this customer in the future, and who you partner with for collections reflects on customer satisfaction and the integrity of your business.

Professional Collection Service has a reputation of treating consumers with respect and a willingness to resolve the account. In fact, recently we received a note from a consumer thanking us for the way she was treated. Here is a note we received from a consumer...

"It's not easy to be in financial debt so deep that bills are sent to collections. I would like you to know that in spite of the awkward situation I am in, your company has treated me with respect and kindness as I am on the way of repaying what I owe. Thank you for your professionalism..."

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If you are not currently receiving our emailed newsletter each month... you can sign up on our website home page!

