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Foreclosures On The Increase

Posted in [finances](#) on **July** 18th, 2010 by Mallory Megan – [Be the first to comment](#)

Recent research by RealtyTrac Year-End 2009 Foreclosure Market Report reveals that 3,957,643 foreclosure filings were reported on 2,824,674 U.S. properties in 2009. This includes scheduled foreclosure auctions, default notices and bank repossessions.

That's a twenty one percent increase in properties from numbers in data collected in 2008, and a one hundred and twenty percent increase in total properties from 2007. The report also revealed that one in forty five housing units, 2.21 percent, received at least one foreclosure filing during 2009, up from 2008's 1.48 percent and 2007's 1.03 percent.

In the month of December alone, foreclosure filings have been reported on 349,519 properties in December. This a fourteen percent jump from the previous month of November and a fifteen percent increase from 2008. But despite the fact that there was an increase in December, foreclosure actions in the fourth quarter of 2008 has decreased by seven percent.

Of all of the states in America, Nevada took the nation's highest state foreclosure rate; more than ten percent of housing units received at least one foreclosure filing in 2009. This is Nevada's third consecutive year at the top of the foreclosure list. Nevada's foreclosure activity in the month of December increased twenty seven percent from the previous month, however it still was down by twenty two percent from December of 08.

Arizona claimed the country's second highest state foreclosure rate in 2009 with even more than six percent of properties that received at least one foreclosure filing during 2009, and Florida was the country's third highest foreclosure rate at 5.93 percent of its properties getting at least one foreclosure

during the filing year.

This raises issues in the collection's industry. Recent trends have told collections officials that consumers are purposely pumping up their credit debt and downplaying their assets to get lower payment plans. The fact that they are increasing debt on their [credit cards](#) to receive lower payment plans does not look promising.

Mallory McGuinness works for a [debt collection](#) company. Also she writes stories on business, [finance](#), consumer spending and [collection agencies](#).

number of view: 9

Bankruptcy Attorneys Get Down

Posted in [finances](#) on June 13th, 2010 by Mallory Megan – [Be the first to comment](#)

For some reason a gathering of mid-level bankruptcy professionals made it into the news recently. They met at a bar, some networked, others found new clients, and others just came for the fun. Sources reveal that all of the young executives were enjoying themselves very much.

Perhaps one of the only industries flourishing in today's [economy](#); the corporate restructuring profession is experiencing an upswing. According to statistics, U.S. business bankruptcies climbed up to 38% in 2009 from the year before. That's a massive change.

This increase prompted advisory firms into pumping up their practices with new "turnaround experts," young lawyers who burn the midnight oil in order to handle the onslaught of bankruptcy cases. Established pros have without a doubt enjoyed a good company-approved networking outing; wine tastings, makeover and martinis groups, and golf are just a couple of examples. Unfortunately, this leaves only the less experienced attorneys to work at a desk into the night.

This wasn't the first gathering that was like this. December marked the first get together of the "**Turnaround Underground**" posse. Oops did I say posse? I meant gathering. **Turnaround Underground** gathering. Some attorneys came to network. Some attorneys came looking for love in all the wrong places. "You can meet your best friend here, meet your significant other here. This is not all about business" a starry eyed lawyer cooed. But some of the party-goers managed to leave work at work, loosening their ties, kicking up their feet, and enjoying a drink.

Fashionably late, guests flooded the bar minutes after the gathering officially began at 7 pm in a classy New York City nightspot. Within 45 minutes, there were BlackBerrys, business suits, and beer as far as the eye could see. In fact, one rowdy attorney who wisely declined to be named was quoted as saying "Everything is better with beer." All in all, it seems as though **Turnaround Underground** is a success.

[Rapid Recovery Solution](#) is a credit [collection agencies](#).

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The Lowdown On Debt Collectors

Posted in [financial education](#) on April 15th, 2010 by Mallory Megan – [Be the first to comment](#)

Debt collectors, or bill and account collectors' job is to try to collect payment on bills that are overdue. Many debt collectors are hired by third party collection companies. The creditor, or the business or company that is owed the debt, will often hire outside of the company; especially if their accounts receivable department is small.

Other collectors work straight for the original creditors; these people are known as in house collectors. Generally these are [finance](#)-based businesses like mortgage and credit card companies, health care providers or utility companies.

No matter what organization that they employed by, the goals of bill collectors are the same. First, they're called upon to locate consumers or businesses that are in debt, and let them know that they are delinquent. Usually this will be over the phone, but sometimes they send letters.

When debtors (people in debt) move without leaving a forwarding address, bill collectors might check with telephone companies, the post office, credit bureaus and former neighbors to get the new address. This practice is called "skip tracing." They'll use computer systems to automatically track when people or companies change their addresses or contact information on any of their open accounts.

Once the collection agents find the people that owe them [money](#) they let them know about the overdue accounts and ask for payment. If it's necessary they'll go over the terms of sale, or credit contracts. A good bill collector is a sneaky one. They'll probably use their listening skills to try to figure out the cause of the delinquency.

Typically, they will have the power to offer a repayment plan or some other help to make it easier for people to pay off their debt. At times they are able to find solutions to the [financial](#) problem. They might even offer useful advice or refer debtors to debt counselors.

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Collection Agencies Are Being Cut Back By Medical Providers With Credit Cards

Posted in [finances](#) on April 15th, 2010 by Mallory Megan – [Be the first to comment](#)

It was revealed in recent news that in Michigan at some doctor's offices, patients will need to present and utilize their [credit cards](#) before getting any medical care. A fairly new internet based medical payment program permits medical providers to secure a credit card before medical help is provided.

Touting the fact that it is a way of making sure medical providers get paid while keeping administrative costs down, the company has been around since 2008. It works like this: upon arriving at their doctors office, patients are told by their medical care provider what the maximum amount a particular procedure will most likely cost. The patient slides their credit card, gets the procedure done, and strolls out of the office with a receipt and a detailed slip of services provided.

At this point the provider will charge the patient's insurance company. The insurance company will inform the provider how much of the work is covered; the balance remaining is charged on the card. If a deductible has not been met, then the entire price of the procedure is charged.

As health care costs increase, more and more pressure has been placed on medical patients to pay their bills in the form of co pays, out of pocket expenses, and higher deductibles. With this increasing stress, delinquent and unpaid bills have become huge issues for medical providers.

Patient's health care payments top the charts now to cover three hundred billion dollars a year, and that number is supposed to grow up to twice that number by 2015. From this number, fifty to sixty billion dollars of current health care debts go without being paid. The program has been shown to reduce late accounts by up to eighty percent.

But some analysts remain skeptical. The issue of patients who don't pay off their balance each month hasn't yet been resolved, much less the issue of a patient not having a credit card.

Mallory Megan is employed by a [debt collection](#) agency. Also she writes stories on business and [finance](#), consumer spending and [collection agencies](#).

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