
How to Pay a Receivable Recovery Collection Account?

The term "collection agency" can cause worry and make your blood pressure increase. While debtors frequently view debt collectors in a negative light, many collectors are simply doing their job. Often a debtor can talk to the collector to try to work out a payment arrangement that is agreeable to the collector and you. Collection agencies must adhere to federal law when attempting to collect a debt.

Instructions

1. Calculate your budget. Before you speak with a collection agency representative, determine how much you can pay monthly toward your bill. Knowing this amount allows you to negotiate with the agency representative without overextending your finances.
2. Call the holder of the collection account or answer the phone when its representative calls you. Typically, collection agency representatives call and leave messages when attempting to collect a debt, but if you do not have the agency's phone number, you should be able to find it on any correspondence from the agency.
3. Give your account number to the representative. Explain your circumstances to the representative and inform him of your willingness to make payments on the bill.
4. Ask the representative whether you qualify for a settlement offer. If the agency is open to settlement, it may accept less money than you owe in exchange for one lump-sum payment or a series of up to three payments.
5. Negotiate a payment plan if your attempt at settlement fails. Do not agree to pay more than you can financially afford each month. While the representative is attempting to obtain as much money as possible for her employer, if you agree to pay more than you can afford, you still will not be able to pay the account. Tell the representative how much you can afford. When you reach an agreement, make sure to ask for written documents confirming the agreement terms.
6. Make all payments until the account balance is zero.

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About Kollect Systems Sdn. Bhd.

Kollect Systems is a leading technology provider of Revenue & Arrears Collections, Debt Recovery and Agency Management Software Solutions. Kollect provides specific solutions to help its Customers focus on their clients reduce arrears and optimize profits throughout their Revenue and Profitability Lifecycle. As experts in Revenue & Arrears Collections, Debt Recovery and Agency Management, Kollect continuously brings enterprise level scalable software technologies to the doorstep of its Customers. This helps to reduce Arrears Delinquency, Bad Debt and Improve Tracking & Profitability. Kollect, being a MSC status and TUV Quality certified company has its global HQ in Malaysia and leverages on partners for regional presence in ASEAN, Asia South, Middle East and Africa.

Enterprise Revenue Collections & Debt Recovery Software Systems

SMS Notification and 2-way SMS Interaction software platform

Data Management and Software Integration Services

Data Analysis, OLAP and Multi-dimensional Cubes for Online Interactive Reporting



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