

## Questions for a Prospective Collection Agency

Before signing on the dotted line with a collection agency, it is important to know the answers to these questions:

*Do you have references in my industry?*

*Are you a full-service collection agency?*

*How long have you been in business?*

*Are you a member of the ACA International, Inc.?*

*Are you licensed to do business in this state?*

*Ask to see a copy of their license.*

*Are there start-up fees?*

*Are you on a contingency plan?*

*Do you impact all three credit reporting agencies?*

*Do the collectors comply with The Fair Debt Collection Practices Act (FDCPA)?*

*Are your telephone collectors and skip tracers certified through ACA?*

*How often do you remit funds collected on my behalf, and how often do I receive an account status report?*

*What are your procedures for consumers who have relocated to another state?*

*At what point do you take legal action?*

*It should be after all other avenues are exhausted.*

*What is your average rate of recovery?*

*The national average is less than 12%.*

*Do you offer seminars or consultation to help us develop effective credit policies and pre-collection procedures?*



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