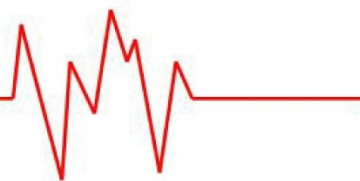




The Collector Beat

March 2009



Happy March, everyone!

As an Irish-American, I get quite excited for this time of year! I hope you all enjoy this month's *Collector Beat!* Take care &

Happy St. Patty's!

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Tip of the Month

Collection Agencies Chase More Bills, But See Revenue Drop

By Michael DeMasi

Despite conventional wisdom, collection agencies don't prosper when the economy stumbles.

Although agencies are chasing down more late bills on behalf of doctors, banks, landlords and others, their revenue isn't growing because delinquent customers are having a harder time coming up with the cash.

As a result, even collection agencies are hurt by the recession.

"You have to make more calls and contact more people to get the same amount of money," said Tracey Farrar, vice president and chief operating officer of Upstate Collection Center Inc. in Niskayuna.

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Press Launches Fresh Round of Collector Scrutiny

By Patrick Lunsford

You may have noticed a lot of articles in the mainstream media recently on debt collection agencies. Nothing new for the accounts receivable management industry, but the focus of the pieces has changed quite a bit over the past year.

Used to be, when a newspaper ran a story about a collection agency, it was to highlight the financial ruination an ARM firm was visiting upon unwitting – and completely innocent, of course – consumers. Over the past couple of months, the trend has shifted to highlighting the financial ruination of the collection agencies themselves as recovered dollars are increasingly hard to come by.

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Challenges for Healthcare Providers, Opportunities for Their Partners

From the ACA International

To understand the unique situation of each healthcare client, agencies need to develop relationships that foster open communication for both parties.

In order to identify and take advantage of new business opportunities with healthcare clients, it's important to understand the challenges they are facing and develop an appropriate approach for solutions, according to Suzanne Lestina, technical manager of Patient Financial Services/Revenue Cycle at the Healthcare Financial Management Association in Westchester, Ill.

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Man Sells Credit Card Debt on eBay

From WCVB TV

BOSTON -- A Massachusetts man in fear of losing his home is hoping eBay bidders help him and his wife get out of credit card debt.

The 29-year-old Milford man, who uses the name speedwerx on the auction Web site, said he owes \$22,000 in credit card debt. He and his wife have both lost their jobs and missed a mortgage payment on their townhome where they have lived for the past two years.

"We got married, we're a young family, tried to buy a place and pushed too far, too early," he said.

He's looking for 2,500 eBay buyers to bid \$10 each to help pay down the family's debt. Each bidder will receive a picture of his family and a thank you card for helping them in their time of need.

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How Much Do You Know About Healthcare Scoring?

From the ACA International

The responses to a few true/false statements may surprise you.

Test your scoring knowledge by determining if the following statements are true or false:

- 1) Scoring can be a highly effective tool for managing healthcare receivables.
- 2) The same scores that are used for healthcare providers can be used by collection agencies, and vice versa.
- 3) Scores derived from credit bureau data work best.

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Quality Assurance

By Diana Kruppstadt

While "PPMS" and "SAS 70" are credit and collection industry buzzwords, their significance and differences may be a mystery to you.

Whether you're a collection professional, asset buyer, creditor, vendor or attorney, you should be aware of ACA International's Professional Practices Management System (PPMS) and the Statement on Auditing Standards No. 70 (SAS 70) audit. Both quality-assurance benchmarks are emerging, client-driven requirements that require careful consideration and cost allocation.

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March's Tip Of The Month

This month make sure to consistently let your patients know everything you **can** do for them, and not what you **can't** do. Make sure that in your initial talk-off you are mentioning the different types of payments your office accepts, not just limiting them to cash. In this economy, people are using their credit cards to pay many of their bills. Say something like, "For your convenience, I can accept Visa, MasterCard, Discover, cash, or check. How would you like to clear this up today?" This gives the patient options, and a sense of urgency to clear their balance up **today**.

March's Contest Idea

In honor of March, we suggest a green, white, and yellow balloon contest. Each week, rank your collection team on total money collected, promised payments, highest payment received, etc.—whichever you would like. Then at the end of each week, tie to the 1st place winner's chair the green balloon, the 2nd place winner the yellow, and the 3rd place winner the white. This gives your collection team the ability to see how others are doing in their department and give the winners a sense of pride. Winners can be awarded however you would like: whoever won 1st place the most, whoever achieved their goals the most frequently, etc.

What you'll learn at each Collector U free seminar & luncheon:

"Advanced Patient Account Collecting"

- 1) Avoiding small payments with long-term arrangements
- 2) How to set up a financial policy that improves cash flow
- 3) Collecting payments at the time of service
- 4) Individual laws for your state
- 5) Collection law updates
- 6) How to overcome objections from patients
- 7) Collection tools & techniques that will have you collect more money on your very next call!



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