

What's Up

In the World of Collections

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Simple Essentials

In these unpredictable times, extending credit plays a crucial part in the well-being of a company. Your company needs the business, but how can you extend credit to a new company you're not sure will pay you? Unfortunately, there is no definitive answer, but there are ways to lessen the chance of being "left out in the cold" from unpaid debts. Utilizing credit instruments and resources available to you will assist in minimizing the risk of delinquent debt in the future.

Credit Application: A properly filled out and dated credit application can provide credit grantors pertinent information about the company requesting credit terms. Identifying your potential customer's proper legal name, company composition (corporation, LLC, sole proprietorship), names of the owners or principals, banking information and references are needed to help identify if your prospect is credit worthy.

Personal Guaranty: Having a principal of a prospective corporation personally guarantee payment in the event of corporate default provides the credit grantor an additional avenue to protect and collect receivables. Ensuring that the principal of the corporation signs the personal guaranty without his/her title and properly dates it is pertinent to the validity of the document.

Credit Report: Using a credit report in conjunction with a properly filled out credit application should provide credit grantors with enough information to determine the company's composition, payment trends, collection filings, tax liens, judgments, security interests, etc... Weighing these factors into your credit granting formula could prove beneficial.

Internet: Doing a simple Internet search including Google on a prospective company may provide information which can influence your credit granting

decision. The Internet also provides access to numerous services which can aid credit grantors in finding more information about their prospective customers.

Wise men don't need advice. Fools won't take it.

Beware of little expenses. A small leak will sink a great ship.

~Ben Franklin

Cont'd on back



OLD-FASHIONED SERVICE • CUSTOMIZED PROGRAMS
21ST CENTURY VISION
In Business Since
1962

Cont'd from front.

UCC 1: A UCC 1 is a security agreement which can protect a creditor's rights in merchandise shipped to the debtor. UCCs must be properly filed in the customer's state of incorporation and are only enforceable on goods that remain in the customer's possession. You must list your customer's correct legal name, chief business address where your goods are located, and a detailed description of the goods in the security agreement. Pulling a credit report on your customer will provide you with the information on other entities (such as financial institutions) that have security interests in the assets.

Mechanic's Lien: A mechanic's lien can potentially protect anyone who supplies materials or services for the improvement of property. This particular instrument is utilized mostly by companies that conduct business in the construction industry. Each state in the U.S. has its own statutes that must be followed in order to properly file a mechanic's lien. However, failure to identify the property owner, general contractor, and correct address can be detrimental to the validity of any lien filed.

Utilizing the resources available to you will help minimize risk and limit exposure to bad debt. If you have any questions, please contact a CCC of NY representative today.



Believe It or Not

**THE NACM CREDIT CONGRESS
HAS COME AND GONE**

We had another great time at our Annual Grand Breakfast Buffet which was held at the Rosen Shingle Creek Resort followed by our evening dinner held at the famous Moon Fish Restaurant. We thank everyone who joined us and look forward to seeing you again next year in LAS VEGAS!!

*Check out our Web site at www.commercialcollection.com and click on Special Events to view **pictures** from the National Association of Credit Management Credit Congress held in Orlando, Florida this year.*

CCC of NY can provide assistance with every "Simple Essentials" listed in our main article. Sample business forms, such as credit applications and personal guaranties, can be found on our Web site:

www.commercialcollection.com. The forms are free of charge and provide a template for essential information. We can also assist with Mechanic's Liens and/or UCCs. Please feel free to contact the manager of our Outsourcing Department, Bob Landel, at extension 256 or e-mail him at blandel@commercialcollection.com with any questions.

Did You Know?

Brain Teaser

*If a penny is copper,
and a quarter is silver,
what color is a nickle?*

Answer to last Brain Teaser: An Egg

Winners of Last Drawing

1. Ms. Linda Ferrato (Painesville, OH) 2. Mr. Jim Hushka (Omaha, NE)
3. Ms. Kaylee Norman (Lancaster, NY)
4. Ms. Sharon Frost (Rochester, NY) 5. Ms. Angela DeAngelis (Cranston, RI)

*All answers to be placed on enclosed Special Placement Form.
5 Special Placement Forms will be pulled at random & sent a FREE Gift.*

HAPPY BIRTHDAY!!

Leo

Born: July 23 - August 22
Element: Fire
Quality: Playful and Loving Nature
Symbol: The Lion
Lucky Day: Sunday
Lucky Numbers: 8, 9, 17, 21, 29
Special Color: Gold & Orange
Starstone: Ruby

Virgo

Born: August 23 - Sept. 22
Element: Earth
Quality: Organized & Energetic
Symbol: The Virgin
Lucky Day: Wednesday
Lucky Numbers: 1, 3, 5, 17, 24
Special Color: Navy Blue & Gray
Starstone: Sapphire

For more information or to place a claim, please contact Judy Mattioli at:

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