

THE CREDIT TIMES



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A Publication of The Commercial Collection Corp. of NY, Inc.

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"First Party Collections"

1st Party collections – What is it and what does it mean for you?

CCC of NY's outsourcing department was formed as a value added service which had less than a handful of employees. Its inception was based on the need of a few clients that required reminder calls made on their behalf to their consumer accounts which were just passed their payment terms. Our clients liked the service and continued utilizing it on small monthly projects, freeing their staff to focus on more important tasks such as collecting larger balanced accounts and/or credit approval processes.

But business, like everything else with these times, has changed, and is continuing to change rapidly. With the business world getting more competitive and the economy crash changing the face of the business world, our clients have become overloaded and overworked. Do more with less is more often than not the motto of today's businesses, big and small. Our department has changed our business profile to make our clients lives a little bit easier and to meet these new challenges. The name of our game though remains versatility, flexibility and customer service.

We are always open to new ideas, suggestions and innovative thinking. We do not sell an "off the shelf" package. We develop a program that meets our customers' specific needs.

What is a first party collection service?

- It's handling aging accounts.
- It's making friendly reminder calls to your customers.
- It's handling monthly A/R maintenance accounts.
- It's managing the information flow from you to your customers and vice versa.
- It's specializing in customer service!

We take the things that you don't have time for and free up your staff for the important things, at a low cost. We create a program that works with the individuality of you, our client. Let us know if we can help with any of the services mentioned or if you have a special project that needs exceptional attention. Contact Val Ingold at vingold@commercialcollection.com.

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Q & A

Q: In Bankruptcy, what is the difference between a discharge of a debtor and a dismissal?

A: In a bankruptcy case, a discharge means that the debtor is released from liability to pay certain debts. This means that the debtor has met the requirements of the bankruptcy court, which usually includes the following:

- Paying the required court filing fees.
- Mandatory credit counseling prior to filing bankruptcy.
- Properly completing all required forms.
- Attending required creditors meetings.
- Adhering to the arrangements set up by the bankruptcy court.

A bankruptcy discharge does not necessarily, and in most cases will not, excuse a debtor from paying secured debts, such as bank loans and IRS liens.

A dismissal in a bankruptcy case means that the debtor is not released from paying debts. There can be several reasons that the bankruptcy court does not approve (discharge) a bankruptcy. Most of them are listed above. If the debtor does not meet the requirements outlined above, the bankruptcy court can and usually will, deny (dismiss) a debtor's bankruptcy petition. Another reason for dismissal can be committing bankruptcy fraud which, of course, is a much more serious infraction. This means the debtor did not truthfully disclose financial information such as assets and liabilities.

In recent years, the bankruptcy courts have become more stringent in approving bankruptcy filings and we can expect that to continue going forward.

Submit your credit questions and/or opinions to Bryan Rafferty at brafferty@commercialcollection.com



Robert Ingold, President of The Commercial Collection Corp of NY, Inc, answered questions, shared collection knowledge and gave advice to all in attendance at a recent round table discussion at the NACM of Greater Cleveland. Other panelists were attorney Jack Curtis and CPA Jack Zeman. Credit professionals left with a better understanding on how and when to escalate a problem account.

**Join our
Client Birthday Club!**

Send an E-mail to Alicia Poole at apoole@commercialcollection.com to become a member and watch for your gift from CCC on your birthday!



Believe It or Not

The 2014 NACM Credit Congress has come and gone!

We had a great time and look forward to attending next year's convention in St. Louis. We were pleased to give the iPad Mini's to the following winners:

*Yvonne Vigil of Brown-Strauss Steel at our booth drawing
*Tom Tarrant of Clark Security at our Annual Grand Breakfast Buffet.

We hope to see everyone again in 2015!



For more information on any of CCC's services...

3rd Party Collections
1st Party Collections
Mechanic's Liens
UCC Filings
Credit Reports

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