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Nearly Half of Americans Worry about Debt

Nearly five in 10 Americans (48 percent) are uncomfortable with the total amount of household debt they have, according to a nationwide survey released by LendingTree. The survey also discovered that 54 percent do not have a financial plan, proving the majority of Americans have no intention or definitive strategy to manage the amount of debt they have accumulated.

This survey, which polled 1,499 consumers nationwide, explored Americans' relationship with debt. More than 65 questions were asked to participants in categories such as: financial planning; loans and borrowing; credit card debt; borrowing to purchase a home; credit reports and scores; savings; borrowing online; and perceptions of being debt free.

Not including mortgage debt, the survey revealed that 74 percent of Americans envision themselves being completely debt free at some point in their lives.

Young families, ages 19-34 with children, had the most shocking results of the survey participants. This life stage has the highest debt-to-income ratio (59 percent spend half or more of their gross income on total debt expense); and is the least financially prepared should an emergency occur (59 percent do not have savings available for an emergency).

Other life stage key results from the survey include:

- Young Singles are the most likely life stage to consider an adjustable rate

mortgage (24 percent), yet they are the least likely to understand how one works (33 percent).

- 68% of Young Marrieds are concerned about their credit card debt, the most concerned of all life stage.
- 59% of Young Families spend half or more of their gross income on their total debt expense, the highest debt-to-income ratio of all life stages surveyed.
- 15 percent of Mature Singles have declared bankruptcy to manage credit card debt, the most of all life stages surveyed.
- 35 percent of Mature Marrieds have more than \$10,000.00 in credit card debt, the most of all life stages surveyed.
- 22 percent of Mature Families have consolidated credit card debt and then accrued unmanageable debt again.

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Attitude

The longer I live, the more I realize the impact of attitude on life. Attitude, to me, is more important than facts. It is more important than the past, than education, than money, than circumstances, than failures, than successes, than what other people think, say, or do. It is more important than appearance, giftedness, or skill. It will make or break a company, a church, and a home. The remarkable thing is we have a choice every day regarding the attitude we will embrace for that day.

We cannot change our past. We cannot change the fact that people will act in a certain way. We cannot change the inevitable. The only thing we can do is play on the one string we have, and that is our attitude. I am convinced that life is 10% what happens to me and 90% how I react to it. And so it is with you. We are in charge of our attitudes.

Charles R. Swindoll

No More Mini-Vacations

The secret to building stronger connections with your colleagues, friends and family members is simple: Become an extraordinary listener.

Most people speak at approximately 125 words per minute. However, the human brain is capable of processing up to 800 words per minute. So when we listen to someone speak at 125 words per minute, often our minds are racing at 800 words per minute. During the little gap this creates, many of us take a quick mental vacation. Though we may be looking right at the person speaking, our minds are someplace else.

We zone out, take mini-trips to the Caribbean or format our grocery list for later in the day. We will even nod at the person speaking and mutter an occasional "uh huh", but we aren't even close to listening.

The next time you're in a conversation and feel yourself slipping away on a mini-vacation, catch

yourself. Refocus on the person speaking, avoid thinking about what you're going to say next, and stay in tune with the information the person is sharing. Mentally restate the information and summarize the person's key point.

Though mastering the art of listening may seem simple, a quiz taken five days after reading this article will demonstrate how well you're actually doing.

This is how the quiz is going to take place: You will be involved in conversation with a colleague, friend or family member, listening while the person is speaking. In the middle of your friend's sentence, there will be an interruption, such as a ringing cell phone or barking dog. After the interruption the person speaking will ask you a simple question: "Oh, what was I just talking about?" If you can repeat that person's last thought, or say, "You were just saying..." and help pick up the conversation where it left off, you have passed the quiz on focused attention. Being able to do this consistently puts you on your way to becoming a master listener.

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Want To Increase your Recovery? Provide Employment Information

We all know that people pay bills for a variety of reasons. First and foremost it is the right thing to do, which is honesty and pride. "I received a service, therefore I will honor my commitment and pay for that service." People also may pay because they want to receive that service again in the future and don't want to be turned away. Some will even pay to stay out of collections.

But what happens once an account becomes delinquent and is turned over to collections? Why do people pay? Credit reporting probably is the first thing that comes to mind, and yes, that plays a big part in the collection process. Having a good credit score in this day and age is very important and it is a good benefit for a person to pay their bill. After all options for collections have been exhausted legal proceedings will begin. Once the court grants a judgment, a garnishment may be attached to a person's paycheck. By having the place of employment at the beginning of the collection process, the collector is able to stress the importance to the person who has the delinquent account to pay before the legal process begins. When a person knows that they could have a civil suit brought against them and possibly be garnished due to non-payment of their account, it can get their attention in a hurry!

So take a look at your application and have all of your patients and customers provide you with their places of employment and remember, people change jobs, so when your reoccurring patients or customers come back into the office, verify their information to see if there is any new information you may need to obtain.

Bert Wilson
Director of Collections
Alliance Collection Service, Inc.