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;;;;neotech post lunch panel 4

>> IF EVERYONE WILL TAKE THEIR SEATS, WE'LL GO AHEAD AND GET UNDER WAY.
HERE WE ARE.
KUDOS TO THE FEDERAL TRADE COMMISSION COLLEAGUES KEEPING US ON TIME.
HERE WE ARE AT 4:20 STARTING FINANCIAL FOUR AND WE HAVE A DISTINGUISHED PANEL BATTING CLEAN UP TODAY.
I SALUTE OUR COLLECTIVE STAMINA FOR A TREMENDOUS DAY OF WHAT I THINK IS A VERY LIVELY AND PRODUCTIVE DIALOGUE.
SO WE'LL GET UNDER WAY WITH THIS FOURTH PANEL TALKING ABOUT TIME BARRED DEBT.
AND THIS IS A VERY SPECIALIZED KIND OF DEBT, AND JUST TO LEVEL SET DEFINITIONLY WHEN WE TALK ABOUT TIME BARRED DEBT, WE'RE TALKING ABOUT DEBT THAT IS BEYOND THE PERIOD OF TIME AS PRESCRIBED BY STATE LAW THAT A CONSUMER CAN BE SUED FOR IT.
SO WE JUST HAD A VERY LIVELY PANEL ABOUT THAT PERIOD OF TIME WHEN THE CONSUMER CAN BE SUED FOR DEBT.
WE'RE NOW VENTURING INTO THE TERRITORY THE PERIOD OF TIME WHERE THAT IS NOT THE CASE, WHERE UNDER STATE LAW THE STATUTE OF LIMITATIONS HAS EXPIRED AND THE CONSUMER CANNOT BE SUED.
AND AS MANY OF YOU KNOW, IN VERY SPECIFIC DETAIL, THAT STATE LAWS VARY AND THE STATUTE OF LIMITATIONS CAN BE AS SHORT AS

TWO YEARS OR AS LONG AS TEN YEARS.
AND SO I THINK WHAT WE'LL DO FOR THIS PANEL IS I'LL ASK EACH OF OUR PANELISTS TO OPEN UP THE CONVERSATION WITH JUST A COUPLE MINUTES GIVING US THEIR PERSPECTIVE ON TIME BARRED DEBT AND WE'LL BEGIN WITH LARRY COSTA.
>> THANK YOU.
LARRY -- WE'RE A THIRD PARTY COLLECTION AGENCY.
WE PERFORM ALL LEVELS OF COLLECTIONS FROM OUR CLIENTS FROM THE BEGINNING STAGES OF TODAY THE LIFE CYCLE DEBT AND THE PRECHARGE OFF RULE ALL THE WAY TO THE END TO THE LIFE CYCLE OF DEBT.
HAVE VERY SMALL PERSON OF OPERATIONS IS FOCUSED ON A COLLECTION OF TIME BARRED DEBT.
OF COURSE TO DO THIS IN COMPLETE COMPLIANCE WITH ALL FEDERAL STATE AND LOCAL REGULATIONS.
OUR PERSPECTIVE IS VERY SIMPLE.
AS YOU WITNESSED TODAY THERE ARE TREMENDOUS VARIATION BETWEEN VARIATION STATES AND LOCALITIES.
WE'RE LOOKING FOR CONSISTENCY, AND OF COURSE IN THE COLLECTION OF TIME BARRED DEBT IT SHOULD ALSO BE NOTED THAT CONSUMERS HAVE AN OPPORTUNITY AND A SIGNIFICANTLY LOWER COST TO ADDRESS THEIR OBLIGATION.
I'M GOING TO TURN IT OVER TO MY DISTINGUISHED PANELISTS KAREN MEYERS.
>> MY NAME IS KAREN MEYERS, I'M THE HEAD OF THE CONSUMER PROTECTION DIVISION FOR THE STATE OF NEW MEXICO ATTORNEY GENERAL.
AND AS IT WAS MENTIONED BEFORE,

WE HAVE A TIME BARRED DEBT
REGULATION.
THAT REGULATION WAS DEVELOPED
AFTER WE SAW A SIGNIFICANT
PRACTICE IN OUR STATE FOR
EFFORTS TO COLLECT AFFIRMATIVELY
THROUGH LITIGATION ON TIME
BARRED DEBT.
SO LITIGATION ENSUED AGAINST ONE
PARTICULAR DEBT COLLECTOR AND
THAT CASE WAS ULTIMATELY SETTLED
TO THE CONSENT DECREE.
AFTER THAT WE DECIDED THAT IT
WAS APPROPRIATE TO LOOK AT
WHETHER OR NOT UNDER OUR
REGULATORY AUTHORITY, WE SHOULD
PROMULGATE A RULE THAT WOULD
APPLY TO ALL DEBT COLLECTORS WHO
SOUGHT TO PURSUE TIME BARRED
DEBT IN NEW MEXICO.
I THOUGHT IT WAS INTERESTING THE
COMMENT ABOUT TESTING THAT WAS
MADE BEFORE BECAUSE WE DID TWO
THINGS.
ONE IS WE DETERMINED THAT JUST
COMMON SENSE SEEMED LIKE KNOWING
THAT A DEBT WAS TIME BARRED,
PEOPLE WOULD WANT TO KNOW ABOUT
THAT.
THAT IT WOULD BE MATERIAL TO A
CONSUMER'S DETERMINATION ABOUT
WHAT TO DO, WHAT THEIR CHOICE
WAS AT RESPONDING TO A LETTER
FROM A DEBT COLLECTOR.
BUT WE DID NOT JUST LIMIT
OURSELVES TO OUR OWN BEST SENSE
OR COMMON SENSE.
SO WE ACTUALLY ENGAGED WITH THE
UNIVERSITY OF NEW MEXICO SOCIAL
SCIENTIST AND ASKED IF HE WOULD
TEST THAT.
AND HE DID.
HE HAD A SIGNIFICANTLY
SIGNIFICANT STUDY.
AND GOT CONTROL GROUPS AND
PROVIDED, DID THE SOCIAL SCIENCE

PROCESS, AS YOU CAN TELL IT'S
UNDER SOCIAL SCIENCES, AND
CONFIRMED THAT FOR THE
PARTICIPANTS IN THE STUDY, AND
IT'S INTERESTING BECAUSE THE
PART PUNTS RANGED OVER THE
DEMOGRAPHICS.
SO YOU HAD YOUNG PEOPLE, YOU HAD
OLDER PEOPLE, YOU HAD PEOPLE
WITH HIGH INCOMES, LOW INCOMES,
PEOPLE WHO HAD SIGNIFICANT DEBT,
PEOPLE WHO HAD VERY LITTLE DEBT.
BUT GENERALLY IT WAS MATERIAL TO
THEM WHETHER OR NOT THEY WERE
TOLD THAT THE DEBT COULD NOT BE
SUED ON, AND THAT WAS MATERIAL
TO THEM DETERMINING HOW TO
RESPOND.
WITH THAT INFORMATION, WE PROM
AL GATED A RULE WHICH YOU HAVE
IN YOUR MATERIALS.
IT'S BEEN IN EFFECT FOR THREE
YEARS NOW.
AND WE, I WILL TALK ABOUT IT
LATER SO I DON'T TAKE TOO LONG
BUT WE HAVE LOOKED AT WHAT'S
BEEN THE IMPACT OF THAT AND WE
HAVE FOLLOW UP INFORMATION FROM
DEBT COLLECTORS ABOUT WHAT THEY
DID AS A RESULT OF IT.
>> THANKS, KAREN.
>> MY NAME IS DAVE PHILIPPS, I
RUN AN INVOLUNTARY COMPLIANCE
DEPARTMENT FOR THE COLLECTION
INDUSTRY.
I SUE DEBT COLLECTORS, AND I
REPRESENT THE ELDERLY AND
DISABLED PRIMARILY, I REPRESENT
ABOUT 300 CONSUMERS A YEAR
EXCLUSIVE OF CLASS ACTIONS.
AND I GUESS REALLY THIS PART
SHOULD BE A WHOLE DISCUSSION
TODAY OF THE LIFE OF DEBTS.
THIS IS WHEN DEBTS WILL NEVER
DIE.
AND I DON'T SEE THAT LIGHTLY.

SOME OF THESE DEBTS JUST NEVER DIE.
I LITIGATED WITH ARROW WHERE THEY BOUGHT A HUGE PORTFOLIO OF PARISIENNE DEBTS OF THE SOUTH OR LEADING MARKETS IN THE SOUTH AND THE DEBTS WERE 15-20 YEAR OLDS AND MOST OF THEM WERE SUBJECT TO BANKRUPTCY.
BUT BECAUSE THE COLLECTION INDUSTRY, THE DEBT BUYERS DON'T WANT THE STOP SIGN, THEY JUST WANT THE GLITCH OF DATA, THEY IGNORED THAT AND THEY STARTED COLLECTING ON THESE DEBTS AND THREATENING LITIGATION.
IN THAT CASE WE ULTIMATELY GOT DATA.
WE GOT SOMEBODY FROM SAX WHO WAS FIRED THE DEED OF HER DEPOSITION WHOD GONE TO THE HARD DRIVE THAT SHE KNEW ACTUALLY HAD THE BAD STUFF ON IT AND PRINTED IT ALL OUT.
UNFORTUNATELY THESE DEBTS WON'T DIE.
MY POSITION WOULD BE STOP COLLECTING ON TIME BARRED DEBT, PERIOD.
NOW, I DOUBT THAT'S GOING TO HAPPEN BUT AT THE VERY LEAST I THINK YOU HAVE TO MAKE DISCLOSURES.
WHAT'S THE DATE OF LAST PAYMENT, WHAT'S THE STATUTE OF LIMITATIONS.
NOW THAT'S ALL CALCULATED BY THE 50 STATES STATUTE OF LIMITATIONS AND CHOICE OF LAW AND ALL KINDS OF PROBLEMS LIKE THAT.
FURTHER EXAMPLE OF THE PROBLEM IN THE INDUSTRY DESPITE THE FCC'S BEST EFFORTS TO GET A BIG MICHIGAN-BASED DEBT BUYER WHO STARTED MAKING DISCLOSURES ON TIME BARRED DEBT AND CHANGED THE

WAY THEY'RE DOING THINGS, AND DESPITE THAT MICHIGAN-BASED DEBT BUYER BEING TOLD IN INDIANA THAT THE STATUTE OF LIMITATIONS WAS SIX YEARS, THEY WERE TOLD THAT IN 2010.
AND THEN THE FTC ENTERED A DISSENT DECREE IN 2012.
IN 2013 THEY WERE FILING PROOFS OF CLAIMS ON 20 YEAR OLD DEBTS IN BANKRUPTCY COURTS.
THERE'S A REAL PROBLEM HERE COLLECTING THESE TIME BARRED DEBTS.
PEOPLE DON'T HAVE 15 YEARS OF RECORDS TO SHOW I ALREADY PAID THAT.
PEOPLE DON'T EVEN HAVE NECESSARILY THE DOCUMENTS TO SHOW I WENT BANKRUPT AFTER 15 YEARS.
IN FACT LEXUS NEXUS WON'T PICK UP ANY BANKRUPTCY THAT'S OLDER THAN SEVEN YEARS.
SO THERE'S A REAL PROBLEM HERE THAT NEEDS TO BE SOLVED.
>> OKAY.
GOOD AFTERNOON, MY NAME IS TOM THURSDAY MOND, I'M DIVISION PRESIDENT OF RESURGE EMPT CAPITAL SERVICES.
WE'RE THE MRSZ SERVICER FOR DEBT BUYERS OVER 600 EMPLOYEES IN SOUTH CAROLINA, TEXAS AND OHIO OFFICES.
PREVIOUSLY I WAS IN VARIOUS OPERATIONAL ROLES WITH CAPITAL ONE AND PRIOR TO THAT I SERVED AS AT BANK EXAMINER FOR THE FEDERAL RESERVE SYSTEM.
I WOULD LIKE TO THANK YOU FOR THE INVITATION TO PARTICIPATE IN TODAY'S ROUNDTABLE AND I HOPE TODAY'S DISCUSSION WILL PROVE TO BE A VALUABLE SOURCE OF INFORMATION FOR BOTH ENTITIES.

DETERMINING THE STATUTE OF LIMITATIONS ON A DEBT IS OFTEN NOT NEARLY AS EASY TO DETERMINE AS ONE MIGHT THINK.
AS A DEBT COLLECTOR OR AS A CONSUMER, THERE'S NOT A SIMPLE TABLE OR CHART TO LOOK AT THAT SAYS IN THIS STATE IT'S THREE YEARS BUT IN THIS STATE IT'S FOUR YEARS.
WHEN DOES THE CLOCK START.
DO YOU USE THE STATUTE FOR WRITTEN CONTRACT OR DO YOU USE ONE FOR ORAL CONTRACTS.
IS IT AN OPEN ACCOUNT, IS IT A RETAIL CARD, IS IT A BANK CARD.
SOME STATES HAVE COMPLEX DETERMINATIONS ON HOW A STATUTE OF LIMITATIONS IS CALCULATED SUCH AS USING WHAT IS KNOWN AS THE CHOICE OF LAW CLAUSE AS STATED IN THE CONTRACT BETWEEN THE CONSUMER AND THE CREDITOR.
OR THE PLACE OF INCORPORATION OF THE ISSUING BANK USED IN THIS STATE INSTEAD OF WHERE THE CONSUMER ACTUALLY RESIDES.
TO DATE, ALMOST EVERY STATE ALLOWS THE COLLECTION OF TIME BARRED DEBT THROUGH TRADITIONAL MEANS SUCH AS LETTERS AND PHONE CALLS.
ONLY A FEW STATES HAVE COMPLETELY EXTINGUISHED THE DEBT ONCE THE STATUTE OF LIMITATIONS HAS PASSED.
AND TO DATE COURTS HAVE REFUSED TO FIND VIOLATIONS OF FCPA WHERE THERE WERE NO THREATS OF SUIT.
IT SHOULD BE NOTED IF THE STATE STATUTE OF LIMITATIONS IS RELATIVELY SHORE, THE DEBT MAY STILL BE REPORTED ON THE CONSUMER'S CREDIT BUREAU AS A TRADE LINE FOR TIME PERIOD THAT ACTUALLY EXCEEDS THE STATUTE OF

LIMITATIONS.
THE FAIR CREDIT REPORTING ACT ALLOWS FOR A TRADE LINE TO BE REPORTED FOR SEVEN YEARS WHILE THE STATUTE OF LIMITATIONS IN MOST STATES IS BETWEEN THREE AND SIX YEARS.
FOR CONSUMERS WHO HAVE NOT HAD THEIR DEBTS DISCHARGED IN BANKRUPTCY, IT CAN OFTEN TAKE MORE THAN THREE OR FOUR YEARS TO RECOVER FROM WHATEVER TRAUMATIC EVENT CAUSED THEIR FINANCIAL DIFFICULTIES.
SO, ALLOWING COLLECTIONS ON TIME BARRED DEBT EXTENSIVE CONSUMER'S OPPORTUNITY TO IMPROVE THEIR CREDIT WORTHINESS.
AS WITH ANY WELL INTEND THE OUTCOME, THERE ARE UNINTENDED CONSEQUENCES.
THE STATES MOVED TO SHORTEN THE STATUTE OF LIMITATIONS OR PROHIBIT THE TRADITIONAL COLLECTION OF TIME BARRED DEBT.
THE REALITY OF THE COLLECTION CYCLE WILL BE THAT THE COST OF CREDIT IN THAT STATE WILL DRAMATICALLY INCREASE AND COLLECTORS AND CREDIT GRANTEDDERS WILL FILE MORE SUITS THAN OTHERWISE WOULD.
A RESURGENT IS NOT ALLOWED AGENCIES OR LAW FIRMS TO THREATEN SUIT IF THE STATUTE OF LIMITATIONS HAS EXPIRED OR IF NO SUIT IS INTENDED.
THE RESUBBENT IS NOT ALLOWED PAYMENTS BY CONSUMERS AFTER THE STATUTE OF LIMITATIONS HAS BEEN PASSED TO BE TOLLED STATUTE EVEN IN STATES WHERE THAT PRACTICE IS PERMISSIBLE.
ONCE AN ACCOUNT HAS BECOME TIME BARRED THE RESURGENT WILL CONTINUE TO WORK WITH THE

CONSUMER FOR VOLUNTARY PAYMENTS
AND NO SUIT WILL BE THREATENED
OR FILED.
WITH RESPECT TO DISCLOSURES, TWO
STATES, MASSACHUSETTS AND NEW
MEXICO AND ONE CITY, NEW YORK
CITY HAVE ENACTED LAWS REQUIRING
DISCLOSURES TO BE GIVEN TO
CONSUMER THAT INFORM THEM THAT
THEY CANNOT BE SUED IF THE
STATUTE OF LIMITATIONS HAS
PASSED.
DISCLOSURES ARE INTENDED TO
PROVIDE CLARITY TO CONSUMERS BUT
OFTEN DISCLOSURES ARE WRITTEN IN
LEGALESE.
AS A DEBT COLLECTOR WHO IS NOT
AN ATTORNEY AND IS NOT COUNSEL
TO THE CONSUMER, EVEN COLLECTION
ATTORNEYS HIRED BY A DEBT BUYER
OR CREDITOR MAY HAVE ISSUES WITH
DISCIPLINARY AND ETHICAL RULES
GOVERNING ATTORNEYS AND THE
GIVING OF LEGAL ADVICE TO
NON-REPRESENTED PARTIES.
LASTLY I WANT TO REITERATE THAT
RESURGENT WILL NOT NORMALLY
ALLOW A SUIT TO BE FILED ON AN
ACCOUNT WITH A PAST STATUTE.
WE DO NOT DESIRE TO SHIFT THE
BURDEN OF DECLARING AFFIRMATIVE
DEFENSES TO THE CONSUMER AND NOT
TO RELATE THE FDCPA ACTION.
WE FEEL THE CONSUMER SHOULD NOT
AVOID THE OBLIGATION AND THE
REPAYMENT OF THE DEBT BENEFIT
NOT ONLY THE CONSUMER BUT THE
ENTIRE CREDIT CYCLE.
THANK YOU FOR YOUR CONSIDERATION
TODAY AND I LOOK FORWARD TO THE
DISCUSSION.
>> THANK YOU TOM AND THANK YOU
FOR THOSE EXCELLENT OPENING
COMMENTS.
I WANT TO PICK ALL ON OUR
PREVIOUS PANEL AND ONE COMMENT

IN PARTICULAR FROM A BRANDON BLACK WHO SAID IN HIS VIEW OR I EXPERIENCE EIGHT OUT OF TEN CONSUMERS DO NOT PAY DEBT AFTER CHARGEOFF.
SO PRESUMING THAT'S TRUE AND FEEL FREE TO TAKE ISSUE WITH THAT IF YOU HAVE A DIFFERENT VIEW.
AND AGAIN IN THE TIME BARRED DEBT SPACE, WE'RE TALKING ABOUT ALMOST ALWAYS POST CHARGEOFF DEBT.
WHAT IS THE BENEFIT TO COLLECTING WHEN THE STATISTICS APPEAR TO SAY THAT SO FEW CONSUMERS WILL PAY.
AND I'LL START WITH LARRY.
>> BENEFIT OF COLLECTING, THERE ARE CONSUMER THAT DO PAY.
AND TWO OUT OF TEN IS A REASONABLE RATIO.
YOU GIVE THE OPPORTUNITY TO THE CONSUMER AT A SIGNIFICANT DISCOUNT TO TAKE CARE OF THEIR OBLIGATION -- DONE IN A COMPLIANT MANNER.
SO 20% IS A REASONABLE BATTING AVERAGE IN THIS TYPE OF SEGMENT.
>> RIGHT.
KAREN.
>> I COULDN'T COMMENT ON THE DATA.
I THINK THAT I CAN COMMENT ON THE IMPACT.
WHAT WE SEE ARE ATTEMPTS TO COLLECT FROM PEOPLE WHO ARE THE WRONG PEOPLE, WHO CLEARLY DON'T HAVE ACCESS TO ANY INFORMATION BECAUSE IT'S SO OLD TO NECESSARILY EITHER VERIFY IT THEMSELVES OR DISPUTE IT.
AND SO I THINK THAT YOU GET A COMPOUNDING OF THE PROBLEM BY ALLOWING THOSE EFFORTS TO CONTINUE.

I ALSO THINK THAT ONE OF THE PROBLEMS THAT WE SEE IS, I ASK THE QUESTION OF MYSELF THROUGH ONE OF THE EARLIER PANELS WHICH IS, IS THERE A DIFFERENCE IN RESPONSE WHEN A CONSUMER CONTEXT YOU A DEBT BUYER OR A DEBT COLLECTOR OWN WHEN THE ATTORNEY GENERAL'S OFFICE CHALLENGES AND ASKS FOR VERIFICATION, OR WHEN A PRIVATE ATTORNEY DOES BECAUSE IT APPEARS TO US THAT THERE IS.
WHEN WE HAVE CONSUMERS COME IN AND FILE A COMPLAINT, WE HAVE THE VOLUNTARY DISPUTE RESOLUTION PROCESS.
THEY COME IN AND FILE A COMPLAINT ARISING FROM THE DEBT COLLECTION EFFORT.
OFTEN TIMES THEY'LL TELL US THIS STORY OF I CALLED, I TALKED TO SO AND SO, I WROTE, I CALLED, I TALKED TO SO AND SO, I TOLD THEM I WASN'T THE RIGHT PERSON.
I TOLD THEM THIS WASN'T MY DEBT.
I TOLD THEM WHATEVER I HAD AVAILABLE TO CHALLENGE IT AND THEY'RE STILL DOING IT OR THEY SOLD IT TO SOMEBODY ELSE.
AND NOW THEY'RE DOING IT.
WHEN WE CALL OR WE WRITE, SUDDENLY THERE'S A DIFFERENT RESPONSE.
AND I THINK THAT WHAT THAT RAISES IS SOMEWHAT WHAT THE JUDGE WAS TALKING ABOUT WHAT IS A MUCH BIGGER ISSUE WHICH IS AN ACCESS TO JUSTICE ISSUE WHICH IS IF YOU CAN GET HELP, IF YOU CAN GET INTERVENTION VERSUS IF YOU'RE A SELF LITIGATOR, PROSE LITIGANT THE EXPERIENCE IS DIFFERENT.
I DON'T THINK THE COST ANALYSIS THAT LARRY IS PROPOSING NECESSARILY TIPS THE BALANCE FOR

CONSUMER PROTECTION.
>> DAVE.
>> I THINK THAT THE DEBT BUYING INDUSTRY AT A MINIMUM SHOULD VOLUME -- SKEW ON TIME BARRED DEBT.
WE SHOULDN'T RELY ON A BROKEN SYSTEM TO CATCH TIME BARRED DEBT.
I LECTURED TO THE INDIANA JUDICIAL COLLEGE AND THE JUDGES THERE WERE FURIOUS AT THE DEBT BUYING INDUSTRY BECAUSE THERE WAS NO DATE OF LAST PAYMENT, THERE WAS NO WHO IS THE ORIGINAL CREDITOR JUST BASIC INFORMATION FOR SOMEBODY WHO WANTED TO DEFEND A SUIT TO DEFEND IT.
THIS OH WE NEED TO DO SOME STUDY TO FIND OUT WHAT CONSUMERS DON'T SHOW UP IN COURT, THEY CAN'T AFFORD TO.
DUH.
>> OKAY, TOM.
>> SPECIFICALLY ONE THING KAREN SAID ABOUT ATTEMPTING TO COLLECT ON TIME BARRED DEBT FROM THE WRONG PERSON.
WHAT THAT SPEAKS TO TYPICALLY IN THE OLDER DEBTS IS NOT THAT THE CONSUMER DID NOT HAVE AN ACCOUNT WITH A PARTICULAR BANK, IT'S THE RESULT OF A BAD PHONE NUMBER.
SO WHAT COLLECTORS ARE TRYING TO DO IS LOCATE THE PERSON AND TALK TO THEM TO WORK OUT THE DEBT.
SO THEY MIGHT BE TRYING TO CONTACT DATA DEVELOPS.
THEY GET A PHONE NUMBER TO A SKIP TRACE SERVICE THAT SAYS IT'S DAVE PHILLIPS.
ALL OF A SUDDEN DAVE PHILLIPS IS FREAKING OUT BECAUSE THE DEBT IS CLEARLY NOT HIS.
WHAT WE SPENT THE BETTER PART OF TWO YEARS WORKING ON AS PART OF

OUR OPERATION IS TRYING TO
REMOVE WHAT WE CALL KNOWN BAD
PHONE NUMBERS AT THE ACCOUNT
LEVEL.
GREAT CONCEPT, SOUNDS REALLY
EASY.
FAIRLY COMPLICATED FROM A
TECHNICAL STANDPOINT WE THINK
IT'S THE OBLIGATION OF THE
INDUSTRY TO DO THAT.
IF YOU KNOW ONE COLLECTION
AGENCY HAS REACHED OUT TO A
CONSUMER GOT THE WRONG NUMBER
GOT THE WRONG CONSUMER, YOU
SHOULD HAVE AN OBLIGATION TO
ATTACH IT TO THE ACCOUNT AND
MAKE SURE THAT PERMEATES THE
SYSTEM FOR THE LIFE OF THE
ACCOUNT AND COLLECTING ON THE
WRONG FOLKS.
>> UNFORTUNATELY THE INDUSTRY
DOESN'T DO THAT.
HANG ON.
IN THE DEBT BUYING INDUSTRY
COMING UP BEFORE, IN THE DEBT
BUYING STRIP WE HAVE DOZENS AND
DOZENS OF CASES WHERE THE
CONSUMERS REPRESENTED BY COUNSEL
TELL THE DEBT BUYER I CAN'T PAY
THE DEBT.
GIVE THE DEBT BUYER AN AFFIDAVIT
OF THEIR INCOME AND THE ASSETS,
AND THAT DEBT BUYER CLOSES IT
DOWN AND SELLS IT TO ANOTHER
DEBT BUYER WITHOUT ANY OF THAT
DATA BECAUSE THEY DON'T WANT TO
TRANSFER THAT MEDIA.
IT'S A BIG PROBLEM.
>> SO LARRY, I'LL TURN IT TO YOU
IN LIGHT OF THESE PROBLEMS AND
SOME OF THE SOLUTIONS THAT TOM
IS IMPLEMENTING OR TRYING TO
IMPLEMENT.
CAN YOU TALK A LITTLE BIT MORE
SPECIFIC TO TIME BARRED DEBT
ABOUT THE BEST PRACTICES THAT A

COLLECTOR SHOULD BE ENGAGING IN
WHEN THEY ARE COLLECTING ON DEBT
WHICH IN THOSE STATES IS
PERMITTED.
AND AS TOM NOTED, THE CONSUMERS
NEED TO KNOW THAT IF THEY DO
MAKE A PAYMENT AND IN SOME
STATES IF THEY SIMPLY MAKE A
PROMISE TO PAY, THAT THE CLOCK
STARTS OVER IN TERMS OF THE
STATUTE OF LIMITATIONS, AND SO
THE STATUTE OF LIMITATIONS
BEGINS AGAIN.
SO IN LIGHT OF THAT, COULD WE
TALK ABOUT SOME BEST PRACTICES.
>> CLEARLY AS WAS EARLIER
MENTION VERIFICATIONS ARE
IMPORTANT.
SO YOU NEED TO SPEND TIME WITH
VERIFICATION.
ENGAGING WITH THE CONSUMER.
IF IT ISN'T WITH THE CONSUMER
THEN YOU NEED TO REPORT IT.
WE DON'T BUY THAT
[INDISCERNIBLE] WHERE WE COLLECT
FOR PEOPLE WHO DO PURCHASE TIME
BARRED DEBT.
IT'S INFORMING THE PERSON THAT
IT IS THE WRONG PARTY AND WE
HAVE AN OBLIGATION.
AND WE DO DO THAT.
>> SAY IT AGAIN IT'S IMPORTANT
TO DO WHAT.
>> TO INFORM THE OWNER OF THE
DEBT THAT IT'S THE WRONG PARTY.
WE DO THAT AND WE MAKE SURE WE
DO THAT BECAUSE THEY HAVE NO
INTEREST IN PURSUING SOMEBODY
WHO DOESN'T OWE THE DEBT.
THERE'S NO UPSIDE TO THAT.
THERE'S NO REASON TO DO THAT.
THE PERSON DOESN'T OWE THE DEBT,
THAT'S NOTATED.
LET'S MOVE ON TO THE NEXT ONE.
THAT'S THE PROPER PRACTICE.
THAT'S THE QUESTION THAT'S THE

PROPER PRACTICE.
THEN YOU ENGAGE WITH THE CONSUMER.
IT IS NOT TO BE -- THE PEOPLE WE COLLECT FOR DO NOT [INDISCERNIBLE] THEY DO NOT FOLLOW THAT PRACTICE.
WE WON'T COLLECT FOR PEOPLE THAT FOLLOW THAT PRACTICE.
OUR COLLECTIONS ARE VERY SIMPLE.
IT'S A SETTLE; A VERY LOW SETTLEMENT FOR THE ABILITY OF THE CONSUMER TO PAY THAT OBLIGATION.
GOOD SERVICE WERE PURCHASED BY THAT CONSUMER.
WE WANT TO VERIFY IT AND HAVE THE CORRECT CONSUMER TO BAY AT A SIGNIFICANT DISCOUNT.
THAT'S OUR PRIORITY AND WE THINK THAT'S A GOOD SOLID PRACTICE.
WE DON'T SUE, WE DON'T GARNISH, WE DON'T ENGAGE IN ANY OF THOSE PRACTICES AND WE WON'T ENGAGE IN ANY OF THOSE PRACTICES.
WE'RE SHIFTING THE THIRD PARTY COLLECTION AGENCY AND TAKE AG VERY SMALL PORTION OF WHAT WE DO.
>> LARRY AND THEN KAREN, LET'S THANK YOU ABOUT THE QUESTION OF WHAT NOTE NOTICE, HOW YOU ACCOMPLISH GIVING NOTICE TO CONSUMERS GIVEN THAT EVEN UNDER THE BEST CIRCUMSTANCES WHEN THE CONSUMER IS ONLY 30 DAYS PAST DUE AND YOU HAVE TO TRY TO GET A VALIDATION NOTICE.
WE TALKED AT LENGTH TODAY ABOUT THE CHALLENGES.
HERE IT'S EVEN A MORE COMPLICATED PICTURE OF WHAT YOU HAVE TO TRY AND EXPLAIN TO CONSUMERS ABOUT THE DEBT.
SO LARRY AND THEN KAREN, CAN YOU TALK ABOUT THIS CHALLENGE OF

COMMUNICATING CLEARLY TO
CONSUMERS WHAT THE CONSEQUENCES
ARE, WHAT THE DEBT IS AND WHAT
THE CONSEQUENCES ARE IF THEY PAY
OR MAKE A PROMISE TO PAY IF
THERE ARE CONSEQUENCES.
>> THERE'S NO LEGAL CONSEQUENCES
OF TIME BARRED DEBT.
>> BUT IF THEY MAKE A PAYMENT IN
SOME STATES.
>> WE PROVIDE ALL THE NECESSARY
DISCLOSURES TO THAT
[INDISCERNIBLE]
SO WE DO NOT ENGAGE IN BETWEEN
PROCESSES.
WE'RE JUST NOT INVOLVED IN THAT
PROCESS.
WE SEEK VOLUNTARY PAYMENTS FOR
AMOUNTS OWED.
THAT'S REALLY THE WAY WE
PROCEED.
WHEN CONSUMERS ASK QUESTIONS WE
CAN'T GIVE THEM LEGAL ADVICE
BECAUSE WE'RE NOT ATTORNEY, WE
CAN'T GIVE THEM FAX INFORMATION
BECAUSE WE'RE NOT TAX EXPERTS.
WE EXPLAIN THE SITUATION.
IF THEY DON'T WANT TO PAY IT,
THAT'S FINE.
>> KAREN.
>> SOME OF THE ISSUES THAT HAVE
BEEN RAISED IN RESPONSE TO THE
KIND OF NOTICE AND THE QUESTION
OF HOW DO WE DECIDE WHAT THE
STATUTE OF LIMITATIONS IS.
AND I UNDERSTAND WE'RE TALKING
ABOUT ONE STATE.
WHAT'S INTERESTING TO US IS
AFTER PASSING OUR REGULATION, WE
HAD, WE DID A FOLLOW UP TO
RANDOM SAMPLE OF DEBT COLLECTORS
TO FIND OUT HOW THEY WERE
COMPLYING.
AND WE HAD SEVERAL DEBT
COLLECTORS WRITE BACK AND SAY WE
HAVE NOT ADDED THE REQUIRED

LANGUAGE TO OUR NOTICE BECAUSE
WE'RE NOT COLLECTING TIME BARRED
DEBT ANYMORE IN YOUR STATE.
WE HAVE IMPLEMENTED TECHNOLOGY
THAT ALL OF THAT DEBT IS
SCRUBBED AND WE DO NOT SEEK TO
PURSUE IT.
SO THE THOUGHT THAT THAT STRUCK
ME WITH WHEN I SAW THOSE LETTERS
WAS WELL I GUESS YOU DO HAVE THE
CAPACITY TO MAKE THOSE FINE
TUNED DETERMINATIONS THROUGH
SOME DATA SYSTEM.
AND DETERMINED BASED ON SOME
ALGORITHM I WOULD ASSUME, WHAT
DEBT IS TIME BARRED AT LEAST FOR
NEW MEXICO.
AND SO I WONDER WHY THAT
COULDN'T BE DONE, BEING AS
SOPHISTICATED AS WE ARE
TECHNOLOGICALLY AT THIS POINT.
FOR MULTIPLE SPACE.
I DON'T THINK IT IS ROCKET
SCIENCE.
FOR US, WE HAVE A DEFINED
STATEMENT.
THERE'S A SPECIFIC SAFE HARBOR
LANGUAGE THAT MOST CREDITORS
HAVE ADOPTED, AND IT IS ALSO
REQUIRED THAT IT BE DISCLOSED AT
CERTAIN POINTS DURING A
TELEPHONE CONVERSATION CONTACT.
BUT FRANKLY, I'M NOT SURE WE CAN
SAY THAT WE KNOW HOW, WHAT THE
IMPACT IS.
BUT WE DO KNOW FROM ANECDOTAL
REVIEW OF THE COMPLAINTS WE'VE
GOTTEN IS THAT THERE CLEARLY ARE
PEOPLE COMING INTO OUR OFFICE
WHO RECEIVED THAT NOTICE, THAT
THEY ARE CLEARLY CONCERNED ABOUT
THE FACT THAT IT'S AN OLD DEBT
AND WE'VE READ THE MOTIVE.
AND THAT EVEN THOUGH THEY TOLD
THE DEBT COLLECTOR THAT IT
WASN'T THEM OR THE DEBT WAS OLD,

THAT THE DEBT IS STILL BEING PURSUED NOT THROUGH SUIT BUT THROUGH DEBT COLLECTION EFFORTS UNTIL WE GET INVOLVED.
>> SO DAVE AND THEN TOM, DID YOU REACT TO KAREN'S STATEMENT IT CAN'T BE ROCKET SCIENCE TO USE TECHNOLOGY TO SORT THROUGH THE DIFFERENT STATUTE OF LIMITATIONS AND MARRY IT UP WITH THE DEBT PORTFOLIO.
>> I DON'T THINK IT'S ROCKET SCIENCE BUT IT'S AN ISSUE OF DISCLOSURES BEING BLENDED INTO ALL THE OTHER DISCLOSURES IN THE NICE WAY DEBT COLLECTORS DEBT BUYERS THIRD PARTY COLLECTORS BURYING IT IN PLAIN SIGHT WITH NEW YORK RESIDENT NOTICE, A CHICAGO RESIDENT NOTICE AND A COLORADO ONLY RESIDENT NOTICE AND THE VALIDATION NOTICE.
YOU HEARD THE PROFESSOR EARLIER IN THE DAY TALK ABOUT THE VALIDATION WAS STUDIED.
I DID, I PAID AN EXPERT TO STUDY IT.
IT READS AT 17TH GRADE READING LEVEL.
NOW I DID THE MATH SO YOU DON'T HAVE TO WORRY.
THAT'S GRAD SCHOOL LEVEL.
SO THINK COMPREHENSIBLE.
AT LEAST THE ASSET ACCEPTANCE DISCLOSURE THAT THE PC GOT AND THE DISCLOSURE THAT MEXICO HAVE READ I THINK AT A 6TH OR 7TH GRADE LEVEL.
THEY'RE ACTUALLY READABLE IF YOU CAN FIND THEM.
ONE OF THE THINGS IF WE'RE GOING TO HAVE MORE DISCLOSURE TO ELIMINATE THE PRACTICE, WE HAVE TO MAKE DISCLOSURES UNIQUE TO A STATE AND NOT HAVING THEM BURIED IN PLAIN SIGHT.

>> THERE ARE TWO OR THREE THINGS FLOATING AROUND IN THAT.
ONE WAS THE NOTION OF CONSUMERS COMING TO KAREN'S OFFICE AND THE DISTINCTION BETWEEN THE DEBT BEING OLD AND THEN BEING THE WRONG PERSON.
IF THE DEBT'S OLD AND NOT BEEN DISCLOSED, I DON'T SEE A PROBLEM.
IF IT'S THE WRONG PERSON, THAT'S A PROBLEM.
AS FAR AS THE SCRUBBING OF THE PORTFOLIO [INDISCERNIBLE] WE DO THAT REGULARLY.
SO FROM A TECHNOLOGY STAND POINTED, IT IS VERY DOABLE.
THE HARDEST PART OF THAT PROCESS IS BUILDING THE UNDERLYING LOGIC TO INTERPRET ALL THE STATE LAWS.
SO SOME STATES ARE VERY EASY, WE ACKNOWLEDGE THAT AND THERE ARE A VARIETY OF OTHERS THAT ARE DIFFICULT.
ARIZONA CHANGED THEIR EARLY IN THE YEAR.
SOMEBODY FOLLOWED SUIT AND IT DIDN'T BECOME PREVIOUS LEGISLATE WHERE IT DIDN'T BEFORE.
SO GETTING THE LOGIC RIGHT, THAT'S THE HARD PART.
THE ELECT NAWLG'S THERE THOUGH.
I THINK THE OTHER PART WAS DAVE'S POINT.
THE DISCLOSURES ARE DIFFICULT TO READ AND ONE OF DAVE'S ISSUES IS ALL OF DISCLOSURES BEING ON THE LETTER, ALL THE LETTERS EVEN THOUGH THE PERSON DOESN'T LIVE IN THAT STATE.
IT'S SORT OF A SAFETY ISSUE FOR THE DEBT COLLECTOR TO PREVENT THE STATES BECAUSE WE KNOW WHEN WE MAKE A MISTAKE WE PAY FOR IT.
AND GIVEN THE VOLUME NATURE OF OR BUSINESS, WE DON'T MAKE ONE

MISTAKE, YOU KNOW.
A HUNDRED ACCOUNTS WILL GET THE WRONG DISCLOSURES.
SO KIND OF A SUSPENDER'S APPROACH.
>> OKAY.
SO IN THE INSTANCE THAT A CONSUMER DOES MAKE A PAYMENT ON A TIME BARRED DEBT AND IN THE INSTANCE WHERE THEY DON'T STOP PAYING AND A COLLECTOR DECIDES TO INITIATE A LAWSUIT BECAUSE THE STATUTE OF LIMITATIONS HAS BEEN REACTIVATED, CURRENTLY IN MOST STATES IF THE STATUTE OF LIMITATIONS THEN ULTIMATELY DOES RUN, THAT'S AN AFFIRMATIVE DEFENSE THAT CONSUMERS HAVE TO RAISE.
SO IF THE STATUTE OF LIMITATIONS RUNS AND THEY ARE THEN ULTIMATELY SUED, THE CONSUMER HAS TO RAISE THAT AS AN AFFIRMATIVE DEFENSE.
COULD WE TALK ABOUT THE RELATIVE PROS AND CONS OF KEEPING THAT BURDEN OF PLEADING ON THE CONSUMER VERSUS SHIFTING IT TO THE COLLECTOR, THE PLAINTIFF WHO IS SUING THE CONSUMER FOR THE DEBT.
LARRY?
>> I DON'T REALLY THINK THAT WE HAVE ANY ISSUE WITH LIMITING THAT CLAUSE.
I THINK TIME BARRED DEBT I DON'T THINK THE CLOCK SHOULD RESTART.
I DON'T THINK ANYBODY IN THE INDUSTRY REALLY IN THAT POSITION ADVOCATES THAT POSITION.
IT'S TIME BARRED DEBT.
THEY MAKE SEVERAL [INDISCERNIBLE] WE'RE NOT OPPOSED TO THE ELIMINATION OF THAT CLAUSE.
>> SO THEN STAY THE STATUTE OF

LIMITATIONS RUNS, THEN THE CONSUMER IS SUED AND THE CONSUMER HAS A DEFECT, THAT'S THE STATUTE OF LIMITATIONS WAS RUN, DO YOU THINK THE BURDEN SHOULD BE ON THE CONSUMER TO RAISE THAT DEFENSE IN LITIGATION OR AGAIN SHOULD WE BE THINKING ABOUT THE PROS AND CONS.
>> THEY DON'T DO A LOT OF LITIGATION WORK, SO LARRY IS THAT OKAY?
I'M SURE LARRY'S OKAY WITH THAT.
I THINK EFFECTIVELY THE VARIOUS ATTORNEYS GENERAL AND THE COURTS HAVE ALREADY DECIDED THAT, THAT IF YOU DO ANY SORT OF SYSTEMIC SUING OF ACCOUNTS THAT HAVE PASSED THE STATUTE OF LIMITATIONS THEY'LL PULL YOU IN FOR UNFAIR AND DECEPTIVE PRACTICES.
IT'S UNCONSCIONABLE TO US SO IF YOU HAVE YOUR DEFENSE AND IT'S A MISTAKE BUT I DON'T THINK ANY DEBT BUYER'S SITTING THERE GOING HOW CAN WE SUE OUT OF STATE DEBTS AND HOPE PEOPLE DON'T SHOW UP.
SO THOUGH WE WOULDN'T PUT THAT BURDEN.
>> I THINK IT'S TOO PATCHWORK TO BE LEFT UP TO INDIVIDUAL AG'S SOME OF WHOM ARE ONE MINUTE CONSUMING ENFORCERS AND THERE'S A CHANGE IN ADMINISTRATION AND THEY DISAPPEAR FROM THE SCENE.
I THINK THE PROBLEM WITH THE 90% DEFAULT RATE IS TOO MUCH OF AN EPIDEMIC TO RELY ON CONSUMERS.
THE CONSUMER IS MAKING MINIMUM WAGE, CAN'T TAKE OFF TO PARTICIPATE IN THE LITIGATION PROCESS FOR FOUR OR FIVE COURT APPEARANCES.
THEY JUST CAN'T DO IT FOR A

THOUSAND DOLLAR OR $2,000 OR
$3,000 DEBT.
IT'S JUST IMPOSSIBLE.
EVEN IF THEY HAVE THE DOCUMENTS
TO DO IT.
THEY DIDN'T LEAVE WORK AND COME
IN FOR THE FIRST HEARING IN COOK
COUNTY SITTED THROUGH A COURT
CALL FOR THREE OR FOUR HOURS
WHEN WE HAVE AN ORDER ENTERED OF
OKAY, WE'LL CONTINUE THIS FOR
DOCUMENT.
THAT'S WHAT THEY DO.
WE'LL CONTINUE FOR DOCUMENTS AND
THEN THEY'LL GIVE THEM ANOTHER
CHANCE TO CONTINUE FOR
DOCUMENTS.
AT SOME POINT THE CONSUMER'S
GOING TO SLIP-UP.
DO THEY GIVE UP OR THEY COULDN'T
GET OFF FROM WORK OR THEY WERE
LATE ON THEIR BUS.
IT'S JUST NOT A SYSTEM THAT
SHOULD BE RELIED UPON.
IT SHOULD BE BARRED ON A
NATIONWIDE BASIS.
>> SO OKAY.
>> I WOULD LIKE TO ADD
SOMETHING.
ONE OF THE THINGS THAT WE'RE
AWARE OF FROM OUR CONSUMER BAR
IS THAT THERE ARE INSTANCES
WHERE THERE ARE RECORDED
PAYMENTS ENTERED INTO A RECORD
IN ORDER TO BRING IT INTO
STATUTE.
AND SINCE A PRIOR PAYMENT IN NEW
MEXICO DOES REVIVE THE DEBT,
THAT'S SOMETHING THAT'S VERY
DIFFICULT TO PROVE.
BUT IT HAPPENS.
SO I THINK THAT THE EQUITIES
REALLY DO ARGUE TO ONE ACROSS
THE BOARD NOT ALLOW A PAYMENT TO
REVIVE A TIME BARRED DEBT.
I THINK THAT IF WHAT LARRY IS

SAYING, WHICH IS THAT THE
INTEREST IS, YOU KNOW, WHERE A
CONSUMER WOULDN'T WANT TO PAY ON
THE DEBT, THAT THAT SHOULD BE A
VOLUNTARY THING BUT NOT PUT THEM
IN JEOPARDY AS BEING PUT INTO,
THAT THEIR EFFORT TO BE
RESPONSIBLE OR BE RESPONSIVE
SHOULD NOT HAVE BEEN UNDER CUT
ANY PROTECTIONS THAT THEY
REALIZE BECAUSE OF THE PASSAGE
OF TIME.
SO I THINK THAT WOULD BE
SOMETHING VERY HELPFUL AND VERY
IMPORTANT TO DO TO BALANCE OUT
THE EQUITIES IN THIS AREA.
>> SO WHAT I'M HEARING IN THE
CONVERSATION HERE IS, YOU KNOW,
WHEN IT BECOMES IT POINT IN TIME
WHETHER A COLLECTOR SUES OR NOT
BUT IF THE CONSUMER DOES WANT TO
PAY AND THAT IS GOING TO PARTIAL
PAYMENT AND THAT IS GOING TO
REVIVE THE DEBT AND IT DOES
BECOME IN THE LITIGATION MODEL,
PICKING UP ON SOME OF THE
DISCUSSION OF OUR PREVIOUS PANEL
AND SOME OF THE RECOMMENDATIONS
THAT JUDGE RIZZO WAS COMMENDING
TO US, I'D LIKE TO ASK THE
PANEL, IS THERE AN APPLICATION
TO THOSE KINDS OF NEW STRATEGIES
THAT COULD BE APPLIED IN THIS
AREA AS WELL.
WE'RE TALKING ABOUT DEBT
COLLECTIONS SORT OF LARGE IN THE
PREVIOUS PANEL BUT ANY
PARTICULAR, DO YOU SEE ANY
PARTICULAR APPLICATION TO WHAT
WAS DISCUSSED IN THAT PANEL TO
THIS AREA?
TOM.
>> I'M NOT SURE I UNDERSTAND THE
QUESTION.
>> OKAY.
SO IF WHAT WE'RE SAYING IS

THERE'S A CONSUMER
COMPREHENSION.
SO IF A CONSUMER IS SUED WHAT
DAVE IS TALKING ABOUT, DO YOU
SEE FROM JUDGE RIZZO WAS TALKING
ABOUT, SOME OUTREACH TO
CONSUMER.
IS THERE SOME ADDITIONAL
OUTREACH TO CONSUMERS ONCE THEY
ARE IN LITIGATION TO BE USEFUL
IN THIS AREA.
AND DAVE, MAYBE YOU HAVE
EXPERIENCE THAT YOU'D WANT TO
BRING TO BEAR, WHETHER THAT'S
EVEN COULD BE EFFECTIVE.
>> YOU ASKED SPECIFICALLY ABOUT
TIME BARRED DEBT.
I THINK IT WOULD BE MORE
BENEFICIAL FOR THE EDUCATION TO
OCCUR PRIOR TO LITIGATION, JUST
GENERAL TO THE CONSUMER
AWARENESS IN THE STATES WHERE IT
IS EASY TO INTERPRET THE STATUTE
OF LIMITATIONS.
BUT IT IS COMPLICATED.
SOME STATES START AT THE DATE OF
DEFAULT.
THERE WAS A SLIDE UP EARLIER
THAT SAID THE DEFAULT SLASH
CHARGE-OFF DATE AND THE AMOUNT
AT THAT TIME.
THOSE ARE TWO DIFFERENT DATES.
SO UNDERSTANDING THAT, I FLRLS
THAT AS A FORM OF REGULATOR FOR
A BANKER AND DEBT BUYER, I'M NOT
SURE THE CONSUMER TO DIE JUST
THAT VERY EASILY.
SO CERTAINLY IN THE EDUCATIONAL
EFFORTS ARE THE RIGHT THING TO
DO PRE OR POST LITIGATION I
GUESS IS THE WAY I WOULD ANSWER
IT.
>> I THINK IT GOES BACK TO THE
MARYLAND RULE AS AN EXAMPLE.
BECAUSE WITH THE HIGH INCIDENCE
OF DEFAULT, YOU HAVE TO I THINK

PUT TOGETHER THAT REALITY WITH
THE EXPERIENCE FOR MOST
CONSUMERS, AND WHAT WILL MAKE A
DIFFERENCE IS TO EDUCATE THE
COURTS AT WHAT TO LOOK FOR, SO
THAT IF IT'S TIME BARRED, ARE
THE WAY THE COURT WILL KNOW IT'S
TIME BARRED, BECAUSE THE
CONSUMER'S NOT THERE TO RAISE
IT, AND IF IT'S INAPPROPRIATELY
BEING SEEN, IT'S UNDER THE
RADAR.
IT'S TO PUT IN THE DATA DEFAULT.
SO THAT THAT IS EVIDENCE AND
THEN THE SUPPORTING
DOCUMENTATION YOU HAVE TO
INCREASE AND RAISE THE BAR ON
WHAT HAS TO BE SUBMITTED TO
SUBSTANTIATE A CLAIM.
WHEN I BRING A LAWSUIT, I MAY BE
ABLE TO GET A DEFAULT BUT I
DON'T GET A DAMAGE AWARD OR
RESTITUTION OR INJUNCTION
WITHOUT PROVING SOMETHING.
NO JUDGE, I WOULD LOVE IT IF
THEY WOULD, IF THEY JUST SAY
GREAT KAREN, WHATEVER YOU SAY,
IT MUST BE TRUE.
IT'S NEVER HAPPENED TO ME IN 30
YEARS.
YOU KNOW.
AND YET THAT'S WHAT HAPPENS WITH
THESE DEFAULT JUDGMENTS.
AND SO TO RAISE THE BAR ON THAT
SO THAT THERE IS AN APPROPRIATE
LEVEL OF PROOF, EVEN IF IT'S A
DEFAULT.
>> OKAY.
I WANTED TO ASK A DIFFERENT
QUESTION NOW, AND THAT'S ABOUT
WHEN COLLECTORS ARE SEEKING TO
COLLECT ON A DEBT THAT'S PAST
THE STATUTE OF LIMITATIONS BUT
COULD STILL BE FURNISHED TO A
CONSUMER REPORTING AGENCY AND
APPEAR ON THE CONSUMER'S CREDIT

REPORT.
WHAT ARE SOME OF THE SORT OF RED FLAGS THAT YOU'VE SEEN IN TERMS OF THE CLAIMS THAT ARE MADE TO CONSUMERS ABOUT THE EFFECT ON THE CREDIT WORTHINESS IF THEY DO MAKE A PAYMENT ON THE TIME BARRED DEBT.
>> FIRST OF ALL, YOU CAN'T MAKE IT TO THE CONSUMER.
YOU CAN'T INDICATE TO THE CONSUMER [INDISCERNIBLE]
>> WHY IS THAT, LARRY.
>> BECAUSE THAT'S CLEARLY DEFINED BY THE REGULATION.
YOU DON'T KNOW.
YOU HAVE NO IDEA [INDISCERNIBLE] TIME BARRED DEBT IS A VOLUNTARY PAYMENT FOR AN OBLIGATION.
THAT'S ALL IT IS.
IT DOESN'T RELIEVE THEM OTHER THAN [INDISCERNIBLE] NO REPRESENTATION, THAT'S A LEGALITY.
WE LOOK AT REPRESENTATION AS TO DEFECT [INDISCERNIBLE]
THERE ARE SOME ADVERSE EFFECTS THAT COULD AFFECT THE CONSUMER IF HE WERE TO BAR THE COLLECTIONS TIME BAR DEBT.
WE USE CRAZY EXAMPLES TO MAKE A POINT RIGHT.
LET'S SAY SOMEONE IS LOOKING FOR EMPLOYMENT AND THEY ARE GAINFULLY EMPLOYED AND THEY HAVE A TIME BARRED DEBT ON THE PREVIOUS STATUTE AND IT WILL BE ON REPORT FOR ANOTHER FOUR YEARS.
HOW THEY EFFECT THAT, HOW THEY GET THAT OFF THEIR BUREAU IF THE COLLECT TIME BARRED DEBT IS NO LONGER ALLOWED.
AGAIN CRAZY EXAMPLE.
ALL THE THING WE TALKED ABOUT TODAY ARE CRAZY SIMPLE.

THEY STARTED AT 2%, 1%.
SO WE TEND TO REGULATE THE EXCEPTION, WE TEND TO REGULATE THE NON-TYPICAL BEHAVIOR.
SO LET'S LOOK AT THESE SITUATIONS.
THERE ARE SOME ADVERSE EFFECTS THAT COULD OCCUR IF YOU CROSS THE TIME BARRED DEBT.
>> I WOULD LIKE DAVE AND THEN TOM TO REACT TO THAT BECAUSE DAVE, YOU'RE SORT OF FIRST POSITION AS YOU SHOULD BAR THE COLLECTION.
IT SHOULD BE A PERMANENT ADDITION.
>> I THINK THE INSTANCES WHERE THE STATUTE OF LIMITATIONS EXPIRED AND STILL ARE REPORTED ARE VERY RARE.
THE VAST MAJORITY OF THEM ARE TIME BARRED BEYOND THE STATUTE CHANGING THAT ENTRY ON THE CREDIT BUREAU IT ISN'T GOING TO AWE OF COURSE YOUR CREDIT SCORE ONE BIT.
USUALLY IT'S COLLECTED UPON AT A CLOSING TABLE IN A REAL ESTATE MATTER WHERE THEY CAN'T GET INTO THE NEW ANSWERS OF OH THIS IS TIME BARRED, IT SHOULD BE OFF THE CREDIT REPORT.
NO, YOU GOT TO PAY THIS IF YOU WANT TO CLOSE ON THIS LOAN, IF YOU WANT YOUR HOUSE, YOU'RE STUCK.
YOU'RE PAYING AT THE BUTT OF A GUN AND MAYBE THERE ARE SOME INSTANCES WHERE THERE MIGHT BE SOME BENEFIT, BUT THAT'S NOT WHAT I SEE.
I SEE THEY'RE JUST TRYING TO COLLECT ON TIME BARRED DEBT AND HOPING THEY GET THE DEFAULT NOT I DON'T [INDISCERNIBLE] BUT FROM A NUMBER OF LBNB'S COMPETITORS.

IT'S A VERY PROFITABLE MARKET.
THEY PAY ALMOST NOTHING FOR TIME BARRED DEBT.
JUST LIKE THEY PAY ALMOST NOTHING FOR THE BANKRUPT PORTFOLIOS BUT THEY STILL COLLECT ON THOSE.
I WANT TO GET MY MONEY FROM MR. BLACK.
HE MADE IT SOUND LIKE BAD BUSINESS TO PAY $.05 AND GET $.11.
I'LL BE HAPPY TO DOUBLE MY MONEY.
>> TOM.
>> SO A COUPLE THINGS.
IF THE ACCOUNT IS STILL ON THE CREDIT BUREAU, THE ORIGINAL QUESTION IS WHY CAN'T YOU SAY THAT, RIGHT.
>> CAN YOU SAY IT AND WHAT SHOULD A CONSUMER THINK ABOUT IF THAT IS A REPRESENTATION.
>> SO THE REASON THAT DOESN'T GET REPRESENTED, COMMON SENSE WILL TELL YOU IF YOU MAKE PAYMENT AND PAY OFF A DEBT, THAT SHOULD IMPROVE YOUR CREDIT SCORE.
THE REALITY IS THE CREDIT SCORES ARE VASTLY COMPLICATED MOVING TARGET THAT HAS TO DO WITH OPEN TO BUY ON OTHER LINES.
THE TOTAL AMOUNT OF UTILIZATION ON YOUR CREDIT CARDS, ARE YOU LATE ON ANY OTHER ACCOUNTS.
SO THERE'S NEVER AN ISOLATED EVENT THAT OCCURS.
IT'S CONSTANTLY BEING EVALUATED.
SO THAT'S WHY YOU CAN'T USE COMMON SENSE IN THIS BUSINESS.
BECAUSE IF YOU SAID THAT, AND THE GUY GOES AND PULLS THE CREDIT SCORE AND THE CREDIT SCORE WENT DOWN, I MISLED THE CONSUMER.

SO YOU CAN'T DO THAT.
THE OTHER PART, THAT'S ALL.
>> DID YOU HAVE SOMETHING.
>> ALL ALONG THE LIFE CYCLE
DEBT, CONSUMERS ARE NOT GOING TO
CHANGE AND TAKE CARE OF THIS
OBLIGATION.
THIS IS NOT THE FIRST PHONE THEY
RECEIVED.
IT'S NOT THE FIRST LETTER
THEY'RE GOING TO RECEIVE.
ALL ALONG THE LIFE OF
OPPORTUNITY.
OUR PRODUCER'S VERY CLEAR.
THEY'RE OFTEN LOW, VERY LOW
OPPORTUNITY TO SETTLE THE
OBLIGATION.
THAT'S OUR APPROACH TO KEEP TIME
BARRED DEBT.
VERY SMALL PORTION OF OUR
BUSINESS.
>> KAREN, DID YOU WANT TO SAY
SOMETHING.
WE HAVE ABOUT TEN MINUTES LEFT.
I HAVE ONE QUESTION FROM THE
AUDIENCE.
IF YOU NEED CARDS I'M SURE THERE
ARE EXTRA.
I'LL ASK THE AUDIENCE IF YOU
DON'T NECESSARILY HAVE A
QUESTION IN LIGHT OF EVERYTHING
YOU'VE HEARD PARTICULARLY FROM
THIS PANEL, IF THERE'S ONE THING
YOU WOULD CHANGE ABOUT THE
COLLECTION OF TIME BARRED DEBT,
INCLUDING A VOTE FOR BARRING IT
ACROSS THE BOARD.
I'D LOVE TO SORT OF GET A CROWD
SOURCING REACTION FROM EVERYONE,
AND I'M CERTAINLY GOING TO ASK
THE PANELISTS AS WELL.
OKAY.
SO I'LL GO TO THE AUDIENCE
QUESTIONS NOW.
AND HERE'S ONE QUESTION.
FOR THOSE WHO COLLECT ON TIME

BARRED DEBT AND STAGE THAT NO
DISCLOSURES ARE REQUIRED, WHAT
INFORMATION IF ANY ARE CONVEYED
TO THE CONSUMER ABOUT THE
LITIGATION STATUS OF THE DEBT.
I TAKE THAT TO MEAN ABOUT THE
FACT THAT IF THE STATUTE OF
LIMITATIONS IS RUN THEY CANNOT
BE -- ON IT.
I'LL ASK TO START IS TOM.
>> SAY THE FIRST PART AGAIN.
>> IF YOU'RE COLLECTING ON TIME
BARRED DEBT IN A STATE THAT DOES
NOT HAVE A LAW THAT REQUIRES AN
AFFIRMATIVE DISCLOSURE.
>> YES.
>> WHAT IF ANYTHING SHOULD A
COLLECTOR BE SAYING TO THE
CONSUMER OR WHAT PRACTICES DO
YOU SEE IN YOUR COMPANY AND IN
OTHERS.
>> WELL SPEAKING HOW I THINK IT
SHOULD WORK FOR EVERYONE, YOU
CERTAINLY SHOULDN'T IMPLY OR
THREATEN A LAWSUIT.
IF ASKED A DIRECT QUESTION,
ANSWER IT.
CAN I BE SUED ON THIS ACCOUNT?
NO.
SO YOU NEED TO HAVE A COMMON
SENSE NO DECEPTION HONESTLY
POLICY FOR ALL YOUR DEBT
COLLECTORS.
THAT'S SHOULD BE THE SAME WAY
YOU SHOULD OPERATE.
>> DAVE, I DON'T KNOW IF YOU
WANT TO CHIME IN ON THIS IN
TERMS OF WHAT YOU THINK WOULD BE
THE BEST PRACTICE.
>> I ALREADY SAID
[INDISCERNIBLE]
>> RIGHT, THANK YOU.
SO HERE'S A QUESTION FROM OUR
TWITTER FEED.
WHAT HAPPENS WHEN CONSUMERS MOVE
FROM A STATE WHERE THE DEBT IS

OUT OF STATUTE TO A STATE WHERE
THE DEBT IS IN STATUTE?
I'LL SEND IT UP TO ANYONE WHO
WANTS TO ANSWER THAT PUZZLE.
>> MAIL IN THE STATUTE.
>> GOOD PRACTICE.
IT'S A CHOICE OF LAW.
I DON'T THINK YOU REVIVE IT BY
MOVING IT.
>> IS IT GOVERNED BY THE CREDIT
CONTRACT.
>> IF I EVER SAW ONE OF THE
CREDIT CONTRACTS FROM A DEBT
BUYER FROM AN ORIGINAL CREDITOR
AND THE RIGHT CREDIT CONTRACT,
INSTEAD IF WE GET A CREDIT
CONTRACT FROM A DEBT BUYER AND
WE ACTUALLY LOOK AT THE REVISION
DATE, WE HAVE A DEBT THAT WAS
CHARGED OFF IN 2005 AND THE DEBT
COLLECTION ATTORNEY'S PROUD TO
PRODUCE A CONTRACT OR TERMS AND
CONDITIONS FROM 2009, I DON'T
THINK THAT'S THE CORRECT ONE.
SO IT'S A MOVING TARGET.
THE LACK OF DOCUMENTATION, THE
INABILITY TO DISCOVER WHAT
CONTRACT'S INVOLVED, IS THERE A
CHOICE OF LAW IN THERE.
IT'S ALMOST AN ABBOTT AND
COSTELLO ROUTINE, WHO'S ON
FIRST, WHAT'S ON SECOND AND I
DON'T KNOW WHO IS ON THIRD BASE.
>> ANY OTHER COMMENTS.
>> I THINK -- I HAVE NOT
RESEARCHED THIS BUT I THINK
YOU'D HAVE SERIOUS QUESTION ON
THE RIGHT TO TRAVEL IF THAT WERE
TO HAPPEN.
>> WE HAVE A COMMENT, I GET A
CALL EVERY MONTH FROM A NEW
COLLECTOR FOR A PERSON I NEVER
HEARD OF.
HOW DO I MAKE THIS STOP.
I TELL THEM EVERY TIME TO NOTE
THAT THEY HAVE THE WRONG NUMBER.

THAT'S SORT OF A GENERAL.
>> THAT'S ALL UP TO THE COLLECTION AGENCY THAT WE HAVE TO MAKE SURE OUR COLLECTORS NOTATE THAT THE PERSON DOESN'T WANT TO BE CALLED ANYMORE, STOP CALLING, REVIEW THE NUMBER AND IT'S ON US.
WE WILL MAKE SURE THAT HAPPENS.
>> CAN I ASK A QUESTION?
>> YES.
>> WELL, SO WE'VE BEEN TALKING ABOUT ALL THESE PRACTICES AND MOST OF THE PANELISTS SAY WELL THAT'S NOT WHAT WE DO.
AND I TAKE THEM AT THEIR WORD.
SO WHO IS DOING THIS?
BECAUSE WE'RE SEEING THIS STUFF AND WHERE ARE THEY?
AND WHAT DO WE DO TO BRING THE PEOPLE WHO ARE VIOLATING THE LAW AND ENGAGING IN WHAT I THINK WOULD BE DECEPTIVE OR UNCONSCIONABLE PRACTICES TO A PLACE WHERE THEY ARE COMPLIANT.
AND I THINK THAT'S NOT JUST A QUESTION FOR CONSUMER ADVOCATES OR ATTORNEY GENERALS.
I GUESS I SHOULD SAY I'M SPEAKING FOR MYSELF, NOT MY ATTORNEY GENERAL WHEN I'M SAYING THESE THINGS.
BUT YOU KNOW, IT'S ALSO A QUESTION FOR THE INDUSTRY.
>> DOES ANYONE WANT TO ANSWER KAREN'S QUESTION?
>> SUCH A LOADED QUESTION.
FIND A GOOD [INDISCERNIBLE] AND SUE THAT BUYER FOR NOT FOLLOWING THESE BEST PRACTICES.
>> I WOULD NOTE FOR THE PERSON WHO SEND IN THE QUESTION ABOUT GETTING THE CALLS, I WOULD RECOMMEND THAT YOU FILE A COMPLAINT WITH YOUR ATTORNEY GENERAL WITH THE FEDERAL TRADE

COMMISSION AND ONCE THE CONSUMER FINANCIAL PROTECTION BUREAU STARTS TAKING THAT COLLECTION THEN I WOULD RECOMMEND FILING A COMPLAINT THERE AS WELL.
IN ADDITION TO THEMING THEM THEY HAVE THE RON PERSON AND THEY SHOULD NOT CALL YOU BACK.
>> I THINK THAT'S A GREAT MOMENT BECAUSE THE COMPLAINT PROCESS THAT EXISTS TODAY THAT'S BEING ENHANCED AS WELL, YOU KNOW, SERIOUS DEBT COLLECTORS REVIEW THOSE COMPLAINTS ON A REGULAR BASIS.
THEY NOT ONLY REMEDIATE THAT SPECIFIC PERSON'S ISSUE, THEY'RE LOOKING FOR SYSTEMIC PROBLEMS.
IS THERE A BREAK SOMEWHERE IN THEIR INTERNAL OR EXTERNAL OPERATIONS THAT THERE'S ANOTHER ONE OF THESE OUT THERE.
AND YOU KNOW, I PERSONALLY REVIEW EVERY COMPLAINT EVERY MONTH AND THAT'S WHAT I'M LOOKING FOR.
IN THERE'S ONE OUT THERE, IS THERE ANOTHER ONE, I WANT TO FIND IT BEFORE DAVE DOES.
>> AND IF YOUR PHONE'S A CELL PHONE, FIND A NUMBER AND TELL THE -- BECAUSE THERE'S NO CONSENT TO CALL YOU.
>> I'LL DO THAT TOMORROW, JUST SO YOU KNOW YOUR iPHONES HAVE AUTOMATED DIAL UNDER THAT DEFINITION.
>> WE'LL JUST NOTE FOR FOLKS WHO DON'T KNOW THE TCPA IS, ALMOST EVERYONE HERE DOES IT'S THE WHICH COMMUNICATION PROTECTION ACHE ENFORCED BY THE FTC.
>> TO BUILD ON TOM'S POINT.
>> TECHNICAL POINT.
>> TO BUILD ON TOM'S POINT THE PEOPLE -- HOLDS VERY HIGH

STANDARDS.
WE DON'T WANT TO -- YOUR
COMPLAINTS, WE DON'T WANT TO
HAVE THAT INFORMATION
[INDISCERNIBLE] SO THAT TAKES
CARE OF ALL THE ECONOMICS AND
ALL THE OTHER DECISIONS.
TRYING TO DO THING THE BEST WAY
POSSIBLE AND WE'RE GOING TO
CONTINUE TO STRIVE.
WHEN WE MAKE A MISTAKE, FINE, WE
MOVE ON.
>> SO IN THE FINAL MINUTES, I'M
GOING TO ASK, SADLY WE CAN'T GET
ANY CROWD SOURCING RESPONSE.
NOT TOO LATE TO WAVE YOUR MAGIC
WAND AND SAY WHAT'S ONE THING
YOU WOULD CHANGE IF YOU COULD.
I'LL START WITH TOM AND TOM IT'S
UP TO YOU, YOU CAN WAVE YOUR
MAGIC WAND AND SAY WHAT'S ONE
THING YOU WOULD CHANGE IN
REGARDS TO THE COLLECTION ON
TIME BARRED DEBT OR ANY OTHER
COMMENT OR ANY OTHER THING THAT
YOU FEEL NEEDS TO BE SAID BEFORE
WE CLOSE OUT TODAY.
>> I WON'T ADD MUCH HERE BECAUSE
I THINK, YOU KNOW, IT'S EASY FOR
A DEBT BUYER, PARTICULARLY A
NATIONAL DEBT BUYER TO BE ABLE
TO WISH FOR UNIFORM SET OF
STANDARDS.
AND I HOPE THE CFPB IS
SUCCESSFUL WITH THE FTC.
I THINK IT'S A PRACTICAL
IMPOSSIBILITY GIVEN OUR
SUBSTITUTION -- CONSTITUTION
THAT'S WHAT WE TRY TO DO.
I THINK WE'VE SAID ENOUGH.
>> REALLY.
KAREN?
>> PASS.
>> REALLY.
LARRY, YOU HAVE THE FINAL WORD.
WHAT WILL IT BE IN.

>> AGAIN, WE'RE LOOKING FOR CONSISTENCY, WE'RE LOOKING FOR NOT NECESSARILY REGULATION ON THE EXCEPTION.
WE GOT TO PICK A SENSIBLE APPROACH TO ALL THIS.
ESPECIALLY WITH TCPA.
IT PUTS IT ALL IN A DIFFERENT LIGHT.
THANK YOU SO MUCH FOR INVITING US AND WE DO WHAT WE CAN TO MAKE SURE WE STAY COMPLIANT.
>> I WANT TO THANK OUR PANELISTS FOR A TERRIFIC DISCUSSION, AND THANK YOU AUDIENCE FOR THE QUESTIONS.
[APPLAUSE]
>> I'M TURNING IT OVER TO JESSICA RICH THE DIRECTOR FOR FINANCIAL PRACTICES WHO WILL GIVE US CLOSING REMARKS TODAY.
>> HELLO.
A LOT OF PEOPLE STAYED, IT'S GREAT.
THANKS TO EVERYONE FOR PARTICIPATING IN OUR ROUNDTABLE.
IT WAS A GREAT DISCUSSION.
I THINK WE ALL LEARNED A LOT.
WE'D LIKE TO SUM UP THESE MEETINGS AT THE END, SO YOU CAN AT LEAST, THE AUDIENCE CAN AT LEAST HEAR WHAT SOME OF THE PEOPLE ORGANIZING IT AT LEAST THINK THEY HEARD.
SO THAT'S WHAT I'M DOING.
SO AS YOU ALL KNOW THE FOCUS OF THIS EVENT WAS THE AVAILABLE THEY AND ACCURACY OF DATA THROUGHOUT THE DEBT COLLECTION LIFE CYCLE.
THESE ISSUES ARE IMPORTANT BECAUSE THE DATA IS INCUT OR INCOMPLETE.
IT CAN LEAD TO COLLECTION OF DEBTS FROM THE WRONG CONSUMER.
OR THE WRONG AMOUNT.

OR CONSUMERS WHO OWE DEBTS MAY NOT BE ABLE TO RECOGNIZE THAT THEY OWE THE DEBT AND MAKE INFORMED DECISIONS ABOUT WHETHER TO PAY THEM.
WE LOOKED IN PARTICULAR ON THE FOUR KEY PHASES DEBT COLLECTION LIFE CYCLE.
WHAT CONSUMERS ARE TOLD AT THE BEGINNING OF COLLECTION.
WHAT HAPPENS WHEN A CONSUMER DISPUTES A DEBT THAT IS WHAT INFORMATION IS REQUIRED TO SUBSTANTIATE THE DEBT AND WHAT SORT OF INVESTIGATION MUST BE UNDERTAKEN.
WHAT HAPPENS WHEN DEBT COLLECTORS PURSUE A DEBT IN COURT.
WHAT INFORMATION IS INCLUDED IN THE COMPLAINT, AND WHETHER CONSUMERS HAVE A FAIR OPPORTUNITY TO PARTICIPATE IN THIS PROCESS, LOTS OF DISCUSSION ON THAT.
AND FINALLY, WHAT IF THE DEBT IS BEYOND THE STATUTE OF LIMITATIONS.
WHAT SHOULD CONSUMERS BE TOLD ABOUT THIS.
WE HEARD THERE ARE PROBLEMS AND CONCERNS AT EACH OF THESE PHASES.
BARRIERS THAT PREVENT COLLECTORS FROM OBTAINING UNDERLYING DOCUMENTATIONS AND RECORDS FROM COLLECTORS.
QUESTIONS ABOUT WHETHER DEBT COLLECTORS PROVIDE ADEQUATE INFORMATION TO CONSUMERS ABOUT THEIR DEBTS SO THAT CAN EVALUATE WHETHER THEY OWE THE DEBTS AND SHOULD PAY THEM.
QUESTIONS ABOUT WHETHER DEBT COLLECTORS ARE TAKING ADEQUATE STEPS TO VERIFY DEBTS THAT

CONSUMERS HAVE DISPUTED.
CONCERNS ABOUT THE LOW LEVEL OF CONSUMER RESPONSE TO DEBT COLLECTION LAWSUITS.
LAWSUITS THAT IMPOSE REAL LIABILITY ON THEM AND HAVE A REAL CONSEQUENCE TO THEIR FINANCIAL WELL BEING.
CONCERNS ABOUT THE INFORMATION INCLUDED IN COURT COMPLAINTS AND WHETHER IT PROVIDES SUFFICIENT NOTICE TO CONSUMERS AND TO THE COURTS ABOUT THE CLAIMS BEING ASSERTED.
AND GENERAL LACK OF DISCLOSURES TO CONSUMERS ABOUT WHEN DEBT IS TIME BARRED AND UNENFORCEABLE THROUGH A LAWSUIT.
FROM WHERE I WAS SITTING AND I'LL ADMIT I WENT UP STAIRS BECAUSE IT WAS COLD IN HERE BUT I WAS LISTENING THE WHOLE TIME ON MY COMPUTER.
I DIDN'T HEAR AGREEMENT ON THE SOLUTIONS TO ALL OF THESE ISSUES.
BUT I DID HEAR SOME AREAS OF AGREEMENT, AND IN PARTICULAR REPEATED REFERENCE BY, YOU KNOW, ON EVERY PANEL TO THE NEED FOR CONSISTENT STANDARDS.
AND I DID HEAR AGREEMENT THAT THE ISSUES WE TALKED ABOUT TODAY ARE THE ESSENTIAL ONES TO ADDRESS IF WE EVALUATE HOW THE FDCPA IS WORKING AND WHETHER BALANCE BETWEEN LEGITIMATE DEBT COLLECTION ACTIVITIES AND CONSUMER PROTECTION IS SITTING RIGHT OR OUT OF WHACK.
MOVING FORWARD, THE ISSUE OF DATA INTEGRITY AND DEBT COLLECTION IS ON THE FOREFRONT OF BOTH AGENCIES' AGENDAS AND THE DISCUSSION WAS INCREDIBLE VALUE AS WE DEVELOP SOLUTIONS TO

THE ISSUES WHICH MAY RANGE FROM STEPPED UP ENFORCEMENT OF EXISTING STATUTES TO THE USE OF TECHNOLOGY TO IMPROVE DATA AVAILABILITY AND ACCURACY.
TO ENACTMENT BY MORE STATES OF RIGOROUS COURT RULES, AND RULE MAKING BY THE CFPB.
SO WE'RE HARDLY DONE, WE'RE RIGHT IN THE MIDDLE OF A CONTINUING PROCESS OF IMPROVEMENT, AND THERE'S GOING TO BE A LOT MORE ON THIS.
IN CLOSING, I'D LIKE TO THANK THE TEAM THAT PUT TODAY'S ROUNDTABLE TOGETHER.
IT DOES TAKE A LOT OF PEOPLE TO PUT A ROUND TABLE LIKE THIS TOGETHER.
THE PLANNING TEAM AT THE CFPB IS COREY STONE, JOHN -- AT THE FTC IT'S -- AND OUR FRIENDS IN CONSUMER AND BUSINESS ED AND OTHER OFFICES THAT MADE THE EVENT RUN SMOOTHLY -- AND A NUMBER OF GREAT LAW CLERKS.
SO THANK YOU SO MUCH FOR PARTICIPATING TODAY.