



## Working With A Collection Agency

Almost everyone who enters into a credit transaction intends to keep their payment promises when they purchase an item or service. Unfortunately a few are unable to do so for a variety of reasons.

Working with a collection agency need not be an unpleasant experience. Assistance from collection specialists, plus determination and self-control has brought many people out of serious financial situations.

Following these three suggestions when contacted by a collection agency can help you settle your debt.

### **1. Don't get angry**

For whatever reason, a business who values your business referred your account to the collection agency. However, just as you depend on an income to pay rent, groceries and other necessities, those who extend credit must have payment for their goods and services in order to pay their bills and remain in business.

Instead of being asked to pay cash, you purchased on credit and your account has most likely been unpaid for quite sometime. Now it's time to find a solution.

### **2. Contact the agency**

If you believe you do not owe the bill or have questions about the bill let the agency know in writing. This will allow them to provide a response to the issues you raise. If you do owe it, let the agency know when payment can be expected, and if you are unable to pay it in full, tell them why. Failure to contact the agency suggests that you are trying to avoid the debt. Whatever the reason for nonpayment problems in the past, the matter cannot be resolved if you do not contact the agency.

Be sure to read any notices or letters you receive carefully. They contain important information about your rights.

### **3. Let the agency help**

While collecting past due accounts is their business, helping people solve their financial problems is their commitment. Most collection agency staff are experienced in credit and collections and are able to assist you if you let them.

If your account is listed with a collection service that reports to the credit bureaus, this could prevent you from obtaining credit elsewhere when you need it.