

# The Collector Chronicle

NORTH AMERICAN RECOVERY

October 2022

America's Collection Authority

## LAST MONTH'S LUCKY WINNER

The lucky winner of our client prize for September is All West Communications. They have been using our agency since 2007! We will be sending them a gift basket from the Chocolate Covered Wagon. Enjoy!



## THIS MONTH'S PRIZE

This month we will be giving away a gift basket from the Chocolate Covered Wagon. Each client who sends new accounts during the month of October will have their name entered into a drawing. At the end of the month, we'll draw a name, and if it's yours, you'll win the gift basket!

*Don't miss out on your chance to win!  
Send new accounts before the  
end of the month!  
Good luck!!*



**CHOCOLATE  
COVERED  
WAGON**

## WELCOME TO ELECTRONIC DATA EXCHANGE

**By DAVID J. SAXTON**

President, NORTH AMERICAN RECOVERY

This month's article is written for our medium to small clients who still assign accounts via paper documents. Whether that's by mailing them to us, scanning and uploading them to our secure client portal, or emailing them. I wanted to let you know that North American Recovery is moving to a 100% digital data transfer model. Sounds fancy, right? And for good reason: it is. This month's article will describe how things will work from your side. And just think of it, no more printing paper documents! Rest assured, we will help walk you through any challenges that might come up during the transition. And when it's all said and done, you'll have an easy, quick way to assign accounts to us.

### Electronic Assignment File

The first process I want to discuss is called the Electronic Assignment File. This option simplifies the process of assigning accounts because, instead of making copies of paper documents or scanning and emailing paper documents to us, you use your software program that contains the consumers' information to create a file (either an Excel, .CSV, or .TXT file).

This file contains the information we need to add the debt to our collection management software program and begin collecting from the consumer. Every modern software system has a way to create the files, and most allow you to automate the process.

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Again, we would be happy to help walk you through setting this up. Once created, the file is uploaded to our secure client portal. When we receive it, we transfer the data in a matter of minutes and begin the collection process.

We are excited to have all clients assigning accounts this way and anticipate that we will have everyone set up and running by June 1st, 2023.

While assigning accounts electronically has its advantages, there is one item you need to be aware of. We may eventually need a copy of the signed contract/lease/agreement and a complete itemized breakdown of the bill if the consumer disputes the debt or when we use our legal model. This isn't a big deal because we have a slick and efficient system established for requesting these documents as needed. Sending the signed agreement and itemized statement when you send the electronic file isn't necessary.

We will be reaching out to all clients who still need to move to this model. However, if you're ready to switch now, give us a call at 801-364-0777, Ext. 101. Or send an email to: [ClientService@North-American-Recovery.com](mailto:ClientService@North-American-Recovery.com). We will assign you an agent who will walk you through the process.

## Direct Deposit of Our Remittance Check

In addition to our Electronic Assignment File program, we are moving away from the old-fashioned paper check. Instead, we will be setting up all clients to receive their monthly remittance via direct deposit into their business account. Setting this up is quite painless. Think of it the same way you set up your paycheck to be directly deposited into your personal checking account. It's exactly the same thing.

If you're ready to set this up now, reach out to our client service team. We'll walk you through the process and give you the details you need to be ready by the time we process our next remittance.

We are excited to have all clients participating in these programs. It will make things much easier for you, eliminate mistakes and errors, and ensure that you receive your payment in a timely manner.

Have a great month!

— Dave



*The Collector Chronicle* is published monthly by NORTH AMERICAN RECOVERY for prospective and current clients. Please direct questions or comments to the editor, Dave Saxton, at [DaveSaxton@North-American-Recovery.com](mailto:DaveSaxton@North-American-Recovery.com)

1600 WEST 2200 SOUTH, SUITE 410, WEST VALLEY CITY, UTAH 84119 • 801-346-0777  
[www.North-American-Recovery.com](http://www.North-American-Recovery.com)