

BERNSTEIN-BURKLEY, P.C.

Attorneys at Law

A BUSINESS APPROACH
TO LEGAL SERVICESM

“Ask the Legal Professional”

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BANKRUPTCY

Q I have sent several bills to a customer and have not heard anything back. The customer's late fees are adding up and I'm becoming concerned that I am not going to get paid. How do I start the collection process?

A Collecting is not the same as billing. Consider the Three P's of Collecting. It's part Policy, part Psychology and part Persistence. Collecting is more art than science. A company should act quickly after the due date and increase the collection efforts during the first 90 days after the due date. Add that to the typical 30-day grace period and the window is a mere 120 days – four short months from invoice. After that, consider placing the delinquent accounts with a collection professional.

*Learn more about credit policies and collections with Bob Bernstein's book, *Get P.A.I.D.™ A Guide to Getting Paid Faster (and What to Do if You Don't)* at www.getpaysystem.com

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