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Attorneys at Law

A BUSINESS APPROACH
TO LEGAL SERVICESM

“Ask the Legal Professional”

Pittsburgh Business Times - October 10, 2014



BANKRUPTCY

Q Is there a protocol you have to follow when collecting a debt?

A When collecting a consumer debt, you, as a creditor collecting your own debts, have to follow certain rules and regulations under the Pennsylvania Fair Credit Extension Uniformity Act (FCEUA). That statute prohibits certain types of deceptive, abusive and unfair debt collection

practices when dealing with consumer debtors.

A business collecting a business debt does not have to be concerned with the provisions of the FCEUA, and should concentrate on different aspects of effective debt collection. You should keep careful records (especially if you are communicating by phone). If you have staff that does debt collection, have them take regular notes of all phone conversations with the debtors. If the debtor makes an admission of debt during a phone conversation, and such a conversation is habitually documented in writing by you or your collection

*Learn more about credit policies and the Payment Gap 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.getpaidsystem.com

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