

# KEWANEE CREDIT BUREAU

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## COLLECTION SEMINAR

We will be conducting a seminar on collections on October 22, 2001 from 1:30pm to 4:00 at the Alpha Park Library in Bartonville. Let us know if you can attend & bring info. on some of your bad accounts. The agenda will include:

Compliance with the Fair Credit Reporting Act: Which actions require compliance and those that don't.

Laws you must follow and ones that apply only to attorneys and collection agencies.

Skiptracing tools to locate past due debtors: Social Security Searches, Credit Reports, the Experian Collection Report, MetroNet, Yahoo, Excite.com and other services. Some charge a fee and others are free.

Q24 Collections from Experian.

Postal regulations.

Techniques and procedures to use when calling past due debtors.

The seminar is directed to Collection Agencies, Doctors, Hospitals, Landlords, Banks, Savings & Loans and Credit Unions that do their own collections. Many collection agencies are using some of these services.

## WEB PAGE FOR CONSUMERS

Experian now has a web page for consumers.

[www.experian.com/consumer/index.html](http://www.experian.com/consumer/index.html)

The consumer can order several products:

1. Their own consumer credit report.
2. Request an investigation on one or more trade lines on their report.
3. Ask for credit advice.
4. Get used vehicle history.
5. Get history on home repair companies.

And there is much more on the web page. Be sure to check it out.

There should be a link on our web page by the time you receive this newsletter.

## SERVICES FROM THE KEWANEE CREDIT BUREAU

**Consumer C/R**  
**Collection reports**  
**Merged credit reports**  
**Flood Determinations**

**Employment C/R**  
**Soc. Sec. Searches**  
**RMCRs**  
**Flood Life of Loans**

The reports above can be accessed via the internet.

We have added a **skiptracing web page**, to help you find

lost accounts or to verify information on new accounts.

**Criminal Information Background Check** through the Illinois State Police.

If you want to get set up for any of these services, just call our office.

## CREDIT STATISTICS

By early 2001, consumer credit card debt equaled \$644 billion. The average amount of credit card debt carried over month to month by households rose to \$8,123 in 2000 up 7% from 1999. (Source [www.cardweb.com](http://www.cardweb.com))

12% of families in the U.S. have credit card debt that exceeds 40% of their income ("Household Debt Grows Precarious As Rates Increase," [www.collectionindustry.com](http://www.collectionindustry.com), May 15,2000)

The total household debt service burden in the 4th quarter of 2000 totals 14.29% of income, 7.83% of income going to consumer credit and loans and 6.46% going to mortgages, according to the Federal Reserve Board. The household debt-service burden is an estimate of the ratio of debt payment to disposable personal income. Debt payments consist of the estimated required payment on outstanding mortgage and consumer debt.

78 million of the 105 million households in the U.S. had at least one credit card last year. Bank credit card loans in the U.S. totals \$568.4 billion in 2000, up 16% from 1999's figure of \$490.1 billion. Americans charged more than \$1.2 trillion on their VISA, M/C, discover and American Express cards in 1999. There were another 800 million debit and credit cards in circulation. ([www.cardweb.com](http://www.cardweb.com))

According to the American Collectors Association's 2000 Cost of Operation Survey, the amount of new business placed for collection in 1999 was \$59,766,196 and the average recovery rate was 10.8%.

## KEWANEE CREDIT BUREAU HOURS

Monday - Friday 9:00am to 4:30PM

Consumer credit reports are provided from Experian.

Business reports are provided from Experian.

Residential Mortgage Credit Reports may contain information from: the Kewanee Credit Bureau, Experian, TransUnion and/or Equifax.

The KEWANEE CREDIT BUREAU has served businesses since 1928 and serves the following counties for Experian: Henry, Stark, Bureau, Putnam, LaSalle, Marshall, Woodford, Peoria, Knox, Fulton, Mason, McDonough, Warren, Logan, Henderson, Hancock, Adams, Schuyler and Tazewell.

*A liar needs a good memory.*

*There is nothing so pathetic as a forgetful liar.*