

American Financial Services Association

The CFPB Debt Collection Rule – Compliance Considerations



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Weltman, Weinberg & Reis Co., LPA

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Today's Agenda

- Impacts of the final rule
 - Effect on debt collectors
 - Effect on creditors/lenders
 - Challenges in implementation

Effect on Debt Collectors

Communication or an Attempt to Communicate

- Time, place, and manner
- Media restriction and opting out
 - Emails and text messages
- Repeated or continuous calls
- Limited content messages

Effect on Creditors/Lenders

Not a Debt Collector; What Matters

- Time barred debt
- Credit reporting
- Sale of debt
- Transfer of Consent
 - Notice to consumer that email address is being provided to vendor

Challenges In Implementation

Beyond Just Compliance

- Vendor oversight
 - Warranties in agreements
 - Audits
 - Document Retention
 - Indemnity provisions
- Pre-/post-pandemic problems
 - Inconvenient time/place for calls
 - Where is work/home – remote working
 - Call forwarding

About Weltman

- Nationally-recognized full service creditors' rights firm
- We represent creditors in:
 - Real Estate Default matters
 - Bankruptcy
 - Consumer and Commercial Collections
 - Collateral Repossession and Disposition
 - National Litigation
 - Probate Recovery

About Weltman

- We strictly adhere to compliance and security standards, with a premium on reputation management
- To learn more about our leadership in accounts receivable management, visit weltman.com

Questions?



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Please feel free to contact us anytime:



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