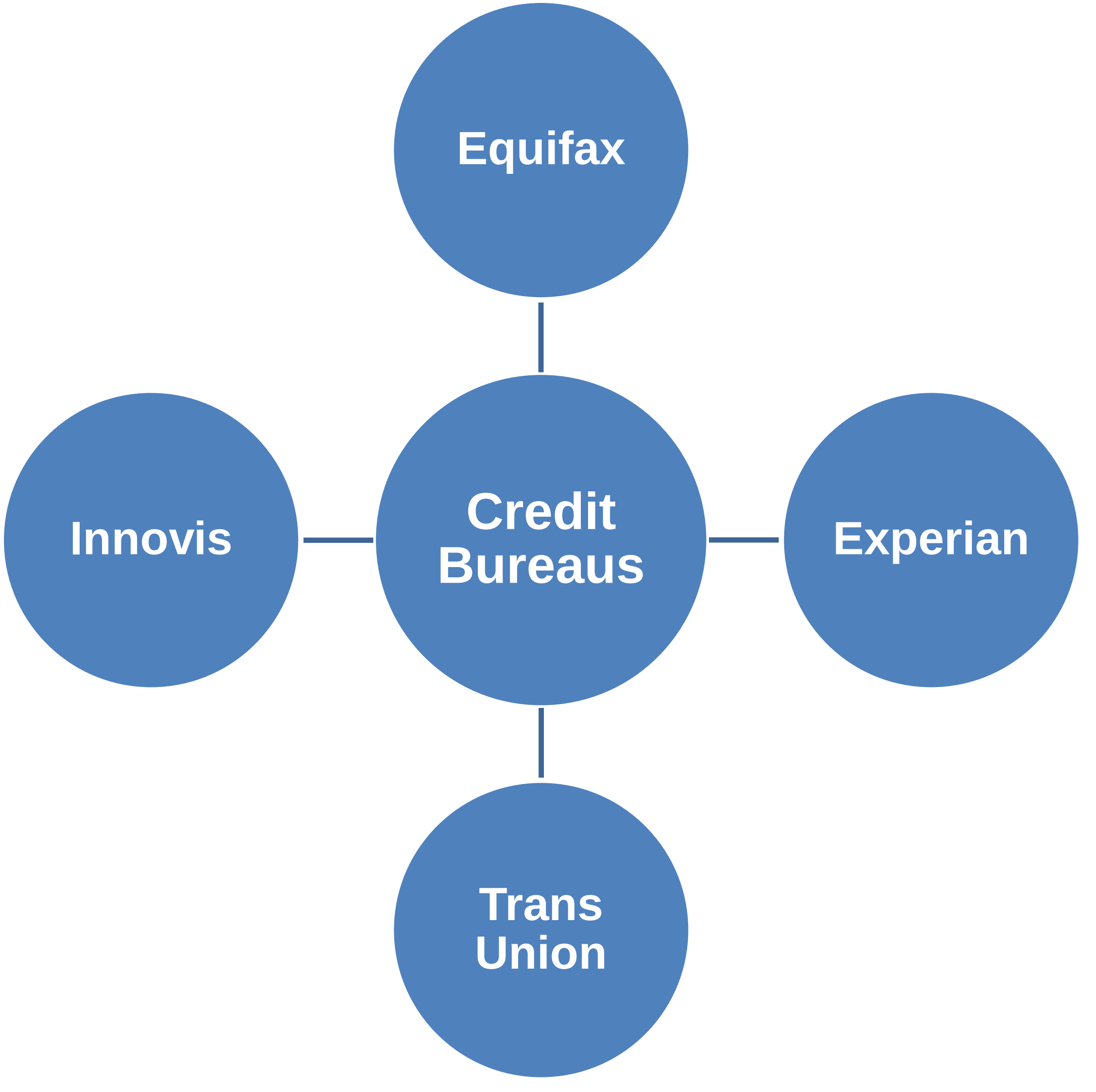
RMEx Management Training: Credit Reporting

Agenda

- Credit Reporting in RMEx
- Setting Up Credit Reporting on Your System
- Setting Up Your Clients for Credit Reporting
- Stopping Credit Reporting by State When Account is Placed
- Establishing When To Start Credit Reporting New Accounts
- Creating A Test or Live File To Send To Credit Bureau
- Viewing Credit Reporting History
- Credit Reporting An Account That Was Flagged to not be reported to the Credit Bureaus
- Credit Reporting An Account That Was Stopped in Metro2 Controls or if Account Was Withdrawn

Credit Reporting in RMEx



The Metro2 File

- The Consumer Data Industry Association (CDIA) standardized format for credit reporting

- Includes wide range of credit history information while complying with federal laws and regulations in credit reporting (such as accommodating consumer disputes and disputed status of information)

Exception Reporting vs. Balance Reporting

- **Exception reporting** – New, PIF or withdrawn by the client
- **Balance reporting** – New, PIF withdrawn by client or balance has changed
- **All Account reporting** – once reported, reported with every file run until PIF or withdrawn by client
- NOTE: Most credit bureaus prefer the Balance reporting option.

System Control 2 > Credit Reporting > New Credit Reporting (New Metro2 unpacked Standard format> pg. 1

Metro2 Credit Reporting

Company name QUANTRAX .7 BOX - COMPANY 99

	Agency/Program identifier	Identification number
1) Equifax	JHVJFV151	JKCN45V4V5
2) Experian	BH144	5F14F1V845
3) Trans Union	V51511V54B	4B5B41B54B
4) Innovis	4VB5B1B54B	4B54B54

Create 1 file per credit reporting agency(Y) Minimum to report .00

Type of credit reporting(B,A) B (Leave blank for exception reporting, "B" for balance reporting, "A" to select ALL)

Bankruptcy and disputes based on the following description codes:

Report as bankruptcy chapter 7	X7
Report as bankruptcy chapter 11	X1
Report as bankruptcy chapter 12	X2
Report as bankruptcy chapter 13	X3
Remove as bankruptcy status	
Report as disputed by consumer	XB
Report as dispute resolved	XR
Report bankruptcy as discharged	XZ

System Control 2 > Credit Reporting > New Credit Reporting (New Metro2 unpacked Standard format> pg. 2

Metro2 Credit Reporting

Company name Quantrax RMEx (01)

Description codes that will report as withdrawn

Only report as new if account is closed (Y)

Include or omit (I,O) (Default is "I" for include)

Close codes (Up to 35 close codes)

("**" to select all closes except inactive balances for new reporting)

Description codes to stop accounts from being reported in the future

Include the following balance types as part of the credit reporting amount

(I,0-9)

Close codes that should report as settled in full

Description code for credit grantor cannot locate consumer

Description code for consumer now located

Report as fraud status

Report minors? (N=No)

F1-Previous Screen F7-Exit Enter-To Update Information

Setting Up Your Clients for Credit Reporting

Management Menu > Client Update > pg. 4

Client Update (Page 4)

Company Name QUANTRAX .7 BOX - COMPANY 99
Client Code 000201

PLACEMENT ENTRY OPTIONS (Enter Y to omit from input screen)

S.S.#	Date of birth	Greeting code	Home phone
Work phone	Spouse S.S.#	Spouse (L/F)	Client Acct#
Last Clt.Pmt	Interest info.	Interest Bal.	Sec.Balances
Patient/Other	Desc.Codes	Special notes	Bank info.

Force other info. (Y)		Name for entry	ST.MA	Time frame (AMP)	
Apply QCat		Apply Smart Code		Apply ACat	CC
Add description codes	A5	Smart Code Series		Smart code and	
				Ovr. at posting	

OTHER INFORMATION

		Cl.Type (M,C,U,B,Q,F,A,T)	M
Client classification	ME	Credit reporting (N,A)	CCT
Forward cases (Y)		Stop EQ/EX/TU/IN files (Y)	
Payment receipt (Y) for	Y 21	Alert on all Accts (Y)	
Transfer to company		Transfer to client	
Letter translation code		Duplicate notes (Y)	
Settlement percentage		Fwd. rate is % of Comm.-Y	

Management Menu > Client Update > pg. 7

Client Update (Page 7)

Company Name QUANTRAX .7 BOX - COMPANY 99

Client Code 000201

Information to be displayed
when account is presented

Client help code

Payments allowed (N=No, B=only adjustments)	Delete CC if no P/A (Y)
Allow zero or negative placements (Y)	ACH permitted (N=No)
Special link code	Event Override code
Hold Contact and Smart Code series (C,S,B)	
UDW to be displayed when account is presented	Masking options......
Smart codes on links (N=No)	Mask bad phones (Y,C)
Bypass 30-day check for credit reporting-Y	Mask if out of TZ (Y)
Analytical Attributes code	
Get permission to call using I-Tel (Y)	Protect Perm. flag (Y)
Expand events (ANb)	Mask after max.calls (Y)
No cell phone scrub (N)	Home before work (Y,C)
No credit cards (N)	Days to wait for above

Stopping Credit Reporting by State When Account is Placed

System Control 2 > State Options

State Options

Company name Quantrax RMEx (01)

State (Blank=Default for statute options) PA

Tax rate .00

Not allowed to work, no calls to POE (N,P)		Warn debtor that call is being recorded (Y)	
Close accounts (Y)		Close code	
Forward to agency		Forwarding rate	.00
Change owner to		Send letter	
Apply Smart Code		Payment receipt (Y) / Letter	
Rate for finance charge		No fin.chg. on sec.bal-N	
No interest on sec.bal.(N)		No Post-dated/Directs Checks (N,1)	
No credit reporting (N)		Time frame (A,M,P)	
State/area code warnings (Y)		No working before / or after	
Dialer IVR/Campaign restriction		Local time / to	
		Use time for dialer processing (Y)	

F1-New Selection | F3-Search | F4-Remove Information | F7-Exit

Establishing When To Start Credit Reporting New Accounts

System Control 1> Contact Series Definition

Contact Series Definition

Company name QUANTRAX .7 BOX - COMPANY 99

Contact series BI Description ABC BICYCLE

	-- A U T O D I A L L E R --			Max Att		- LETTERS -	
Seq#	Days after prior seq#	Open script	Close script	Message	All	Seq#	Let code	Send with phones-Y
1.	1 *						Z1	
2.								
3.								
4.								
5.								
6.								
7.								
8.								

Days to wait after final sequence number

Credit reporting delay

Close account after completion (Y,A)

Close code Secondary

Maximum link balance for close .00

Pre-collect (Y) to seq#

Creating A Test or Live File To Send To Credit Bureau

Periodic Reports Menu > Credit Reporting File Creation > Metro2 TEST file creation

- **Periodic reports menu**
  - Collector comparison
  - Client list
  - Client comparison
  - Client receivables
  - Salesman comparison
  - Placement distribution report
  - Cost analysis
  - Analysis by account status code
  - Data extract options
  - Analytical attribute reports
  - Credit reporting file creation
    - Metro2 TEST file creation (unpacked character format)
    - Credit Reporting file creation for Metro2 format
    - Credit reporting for (New Metro2) history run
  - Credit reporting file backup

```
Prior credit reporting output
 exists. This file will be
renamed to XXCRDMEcc where cc
    is the company code.

    Select Y to continue
```

```
If you delete or rename the credit reporting file after
it is sent to the bureaus, an existing file may
indicate that a prior job was not completed or that
you have not transmitted the file. PLEASE CHECK BEFORE
CONTINUING! The "Credit Reporting History" option will
display a list of prior credit reporting file creations.
```

```
                    Metro2 Credit Reporting File Creation

Prior date for placements        4/30/16
Last date for placements

Prior date for PIF s             4/30/16
Last date for PIF's

Report as bankruptcy chapter 7                              X7
Report as bankruptcy chapter 11                             X1
Report as bankruptcy chapter 12                             X2
Report as bankruptcy chapter 13                             X3
Remove bankruptcy status                                    _
Reported as disputed by consumer                            XB
Report as solved disputed and removing the status           XR
```

Process-Test/Run/View Credit Reporting

Periodic reports menu > Credit reporting file creation > Credit Reporting for (Metro2) history run

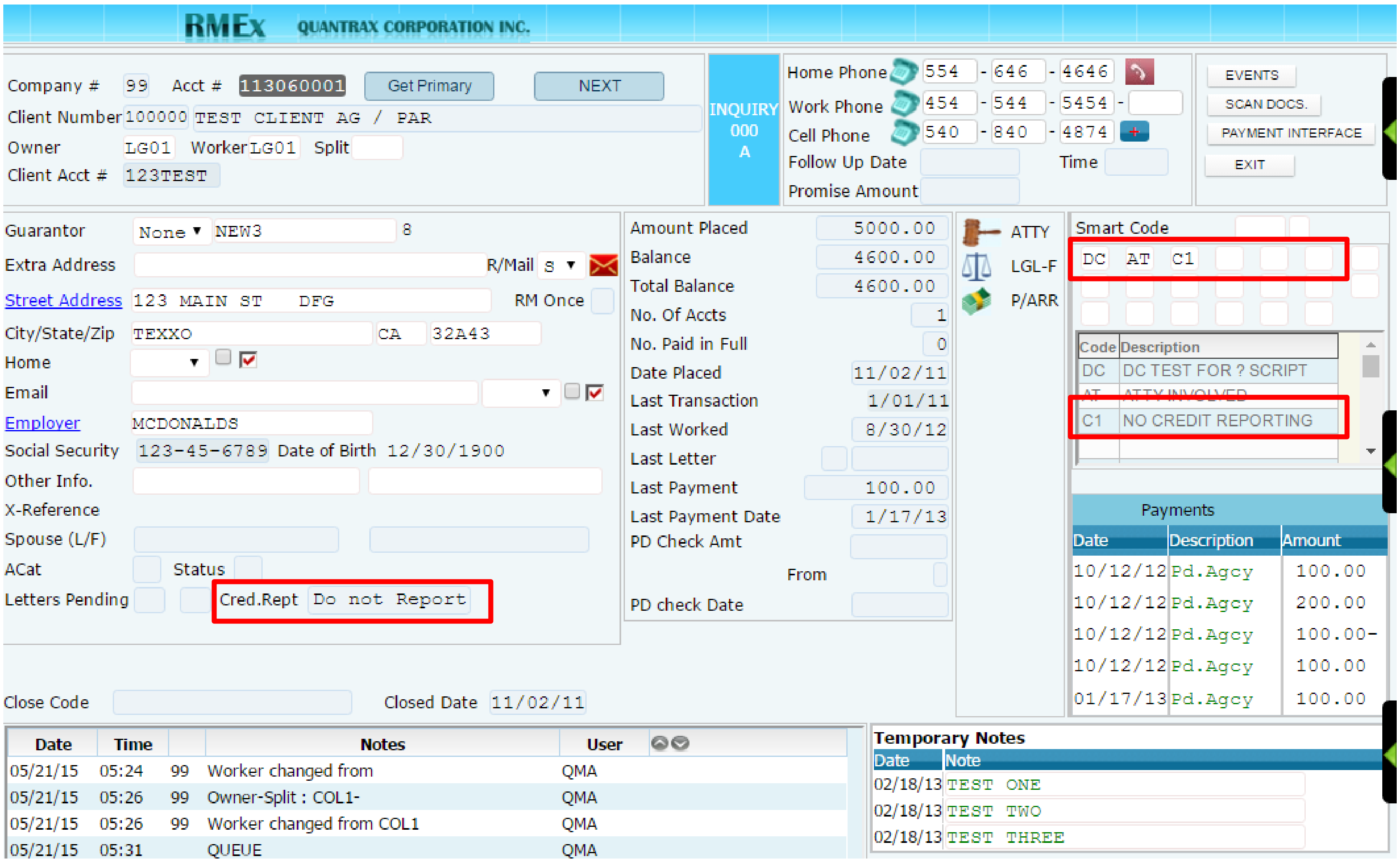
1. **Run Test (Optional – after first time doing credit reporting)**
   Periodic Reports Menu > Credit Reporting File Creation > Metro2 **TEST** file creation

2. **View History:**
   Periodic reports menu > Credit reporting file creation > Credit Reporting for (Metro2) history run

3. **Run File:**
   Periodic Reports Menu > Credit Reporting File Creation > Metro2 file creation

Credit Reporting An Account That Was Flagged To Not Be Reported to The Credit Bureaus

Account Details – Remove Description Code
(For the Description Code setup in System Parameters for Credit Reporting)



Credit Reporting An Account That Was Stopped in Metro2 Controls or if Account Was Withdrawn

System Control 1 > Smart codes – pg. 7

```
->Go to page                     Smart Codes  pg/7
Smart Code    051                           Override          Type (A,P,C,N,O)   O
Description   ADVANCE TO NEXT

Recalculate commission (Y)
Utilize placed date for age (Y)             Substitute commission
Change fee code to                           code for fee code (Y)

Forward to agency number
Forwarding rate                      .00 %  Recall from forwarding agency (Y)

Change account status code to               Change owner based on first open
                                             account (YPT)      Worker (*S,*D)
Change worker code using                    Change owner code using
 Work group code (Y)                         Work group code (Y,X)

Delete from account processing (Y)          Smart Codes needed
                                            Applied within
Credit report as new account (Y)            Fax standard letter to client (Y)
Stop mail (Y,N)                             Clear letters pending (Y)
Code for additional Smart Codes             Stop/Start interest (Y/P,S/N)
Change internal score to                    Interest rate & frequency     .000
```

Exercises – Credit Reporting

In your system, use COMPANY 98

Print and review the following reports:

1. Setup your Company for Credit Reporting for Equifax, Experian and Trans Union using the following test information:

Credit Bureau	Agency/Program Identifier	Identification Number
Equifax	JHVJFV151	JKCN45V4V5
Experian	BH144	5F14F1V845
Trans Union	V51511V54B	4B5B41B54B

2. Credit report only for accounts that are New, Paid In-Full (PIF), Withdrawn by the client or when the account balance is changed.

3. Setup your company to credit report for:

   a. Accounts that have filed for bankruptcy Chapter 11 – 13.
   b. Accounts that have a bankruptcy that was discharged.
   c. Accounts when their dispute or objection is resolved.

Exercises – Credit Reporting *(continued)*

4. Setup your company to not do credit reporting if:

   a. Accounts have a disputes or objections by a consumer.
   b. Accounts that were withdrawn from the client.

6. Setup credit reporting to remove an account from the credit bureau if it has already been reported.

7. Stop accounts from being reported in the future.

8. Make sure that the credit reports include interest.

9. Credit report then close the account if it has settled in full (SIF).

10. Credit report then close the account if it has paid in full (PIF).

11. Alert the credit bureau know if you do not know the location of the consumer.

12. Alert the credit bureau know when there has been a fraud.

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Thank you!