

Debt Collection Roundtable Tweets

On June 6, 2013, the Federal Trade Commission and Consumer Financial Protection Bureau co-hosted a roundtable on the life of a debt. FTC staff tweeted the day-long event from its @FTC account. The hashtag was #DebtData.

Tweets are posted in chronological order for ease of reading. They remain in their original order on the FTC's Twitter account for as long as the site allows.

Morning! We hope you're joining us for the FTC & CFPB roundtable on the Life of a Debt. Agenda, webcast: go.usa.gov/bKhV #DebtData

I'm looking forward to kicking off the FTC and CFPB workshop on the life of a debt this morning. Follow #DebtData.

██████████ Thanks, Michelle. Hope you enjoy roundtable. #DebtData.

@CFPBMilitary Good morning! We're tweeting the roundtable with the hashtag #DebtData. Thanks!

Our webcast with the @CFPB on the Life of Debt will begin shortly. Direct link here: bit.ly/VaRgWX #DebtData

Here's the agenda for the roundtable on debt collection today: go.usa.gov/b8WH #DebtData

Full house here at #DebtData! We should be starting soon.

To kick off the forum, @JulieBrillFTC welcomes attendees to #DebtData.

Brill: Workshop brings together stakeholders in debt collection to discuss process, & how it can & should be improved. #DebtData

Debt collection is a booming business, says Brill. U.S. consumers owe \$900 billion in delinquent debt. #DebtData

FTC engaged in appropriately aggressive enforcement to weed out bad practices in debt collection process. – Brill #DebtData

Brill: FTC recommended sig reforms to improve efficiency & fairness to consumers: go.usa.gov/bkXm but little has changed. #DebtData

In 2012, FTC received more than 125,000 complaints about debt collection. More than any other industry, says Brill. #DebtData

Brill discusses FTC's 2013 debt buyers' study: go.usa.gov/bkUB First study of its kind. #DebtData

Consumers each year dispute estimated one million or more debts that debt buyers attempt to collect, says Brill. #DebtData

We need to keep up w/technology in debt collection area – whether through amendments to law, rulemaking or enforcement. - Brill #DebtData

Photo: Commissioner @JulieBrillFTC opens the forum on the Life of a Debt. #DebtData
pic.twitter.com/wh9ZKHGH0A

Brill hopes forum will prove fruitful as we seek solutions to problems cause by flow & integrity of info in debt collection. #DebtData

Now up: Steven Antonakes, Acting Deputy Direction, @CFPB. #DebtData

Just tuning in to Life of a Debt? Webcast: bit.ly/VaRgWX Agenda: go.usa.gov/b8WH #DebtData

Copy of @JulieBrillFTC's opening remarks at the Life of Debt roundtable co-hosted by the FTC and @CFPB: go.usa.gov/b8ZG #DebtData

If you have questions for panelists today, submit them to us using #DebtData & we'll try to get them answered during roundtable.


Bob Hunt, Federal Reserve Bank of Philadelphia, will now present: Understanding the Model: The Life Cycle of a Debt. #DebtData

Regarding credit card loans written off: Hunt says \$161 billion in charge-offs since 2008. #DebtData

Hunt discussing myriad of participants involved in the collection process from the consumer to service provider to courts, etc. #DebtData

Third party collection agencies hire the most amount of collectors (over 98,000 in 2012), says Hunt. #DebtData

PHOTO: Bob Hunt discusses the third-party collections industry at #DebtData.
pic.twitter.com/Y1ho1HZtjp

 Hi! Discussing debt collection across all industries. If you have a complaint, please file it at ftc.gov/complaint #DebtData

John Tonetti, @CFPB, is presenting: How Information Flows Throughout the Collection Process. #DebtData

Tonetti: Information flows from the bank to the debt buyers, but rarely from debt buyers to the bank. #DebtData

Banks becoming tougher on debt buyers, says Tonetti. They want audited financials, prohibiting resales, using in-house ops, etc. #DebtData

██████████ Sorry you're having trouble with webcast. Will post archive here: ftc.gov/videos under FTC events tab. #DebtData

We're back with #DebtData! Webcast link: bit.ly/VaRgWX

Next up, FTC's Heather Allen. She will present an overview of the FTC's debt buyer study: go.usa.gov/bkUB #DebtData

Allen: Study analyzed more than 5,000 portfolios of consumer debt containing nearly 90 million consumer accounts.. #DebtData

FTC report: Structure and Practices of Debt Buyer Industry: go.usa.gov/b8mz #DebtData

Panel 1 is moderated by the FTC's Tom Kane: Information Available to Debt Collectors at Time of Assignment or Sale. #DebtData

Panel L to R: Manoj Hastak, American U; Loraine Lyons, FMA Alliance; David Pauken, Convoke Systems, Ira Rheingold, & Larry Tewell. #DebtData

I think the debt collection process is broken...there are things that need to be fixed, says Ira Rheingold. #DebtData

As an industry, we want to have good data so we collect legitimate debts, says Loraine Lyons. #DebtData

Kane: What information does a debt buyer generally obtain from a consumer's acct at the time they buy the debt? #DebtData

If we had uniform data standard, that would help across the debt collection process & improve consumer experience, says Tewell. #DebtData

Moderator: What would be the benefit(s) if debt buyers had more information at the time of purchase? #DebtData

Reminder: You can send us questions for panelists if you're watching debt collection webcast. Use #DebtData. Thanks!

Manoj Hastak is discussing challenges of consumer disclosures. #DebtData

██████████ Thanks! We're submitting your question. #DebtData

██████████ Thanks, ██████. Just submitted! #DebtData

PHOTO: Panelists at the FTC & @CFPB roundtable respond to questions from the audience. #DebtData pic.twitter.com/Vpc0UGVnkZ

This has long been needed. Good info- MT @FTC FTC's 2013 debt buyers' study: go.usa.gov/bkUB First study of its kind.

And now we're on to the lunch break. Please note the webcast & roundtable will be back at 1pm EDT. #DebtData

██████████ Hi. Can't provide you legal advice, but we have resources on dealing w/credit card debt: go.usa.gov/b8h3 #DebtData

We're starting our roundtable again on debt collection. Watch here: bit.ly/VaRgWX #DebtData

Panel 2 kicking us off after lunch: Verifying Disputed Debts Under FDCPA & Investigating Disputed Debts Under FCRA. #DebtData

Panel will address what are steps that collectors take to verify debt, if it is accurate & if they should do more, if so, what. #DebtData

No question our industry is looking to improve. There are lot of good people working to make it better. - Benson #DebtData

Having bad debt (debt not owed, time-barred, etc) in the ecosystem is toxic, says Ian Lyngklip. #DebtData

Once a dispute is identified, we're not selling that debt to other debt buyers, says Richard Munroe. #DebtData

Manuel Newburger says we need to work on debt vocabulary starting with what is a "dispute." No compliance w/o clear definition. #DebtData

Denise Norgle, TransUnion, says their most common issue with consumer debt is consumers say they don't recognize the debtor. #DebtData

Debt that is not verifiable should never make it into the credit report system, says Lyngklip. #DebtData

PHOTO: Panel 2 discussing dispute processes in debt collection & credit reporting. #DebtData pic.twitter.com/uPoo37oRbG

██████████ Thanks, ██████████ That question better suited for panel 4. Will submit it. #DebtData

██████████ Submitted this one. Thanks! #DebtData

Data storage is relatively cheap, says Manuel Newburger. #DebtData

National standards for what data should be sent to collection agencies would be a good thing, says Newburger. #DebtData

Bevin Murphy & Colin Hector give overview of FTC's report: Repairing Broken System & Recent Changes in Law: go.usa.gov/b9bk #DebtData

PHOTO: FTC's Bevin Murphy discusses litigation in the debt collection process. #DebtData pic.twitter.com/FThA4TbTwD

We're on a quick break. Will be back at 3pm EDT with #DebtData.

We're back! Watch Panel 3: Debt Collection Litigation webcast here: bit.ly/VaRgWX #DebtData

3 things we can do to collect: send letter, make phone call, & if not called back, we're left with litigation. - Brandon Black #DebtData

Joann Needleman discussing National Association of Retail Collection Attorneys' Code of Conduct & improving collection system. #DebtData

Even if consumers understand the nature of a debt, many don't know how to navigate the legal process, says W. Thomas Lawrie, #DebtData

Hon. Annette Rizzo wants to fix the process before it gets to court. #DebtData

If you go through the legal process you're going to incur additional costs, says Black. #DebtData

Panelists discussing the reliability of charge-off data of banks. #DebtData

Panelists switching gears to discussing default judgements. #DebtData

PHOTO: Panelists discuss debt collection litigation at the Life of a Debt roundtable. #DebtData pic.twitter.com/2dHcAh2ZTK

We're on to the final panel: Time-Barred Debts. Thanks for sticking around! #DebtData

If you can get representation, the outcome is very different than self-representation, says Karen Meyers. #DebtData

Panelists discussing statute of limitations as an affirmative defense. #DebtData

Jessica Rich, FTC's Division of Final Practices, sums up the roundtable on the life of a debt. #DebtData

Thanks everyone who helped put on today's workshop from the FTC and CFPB! #DebtData

Be sure to check out all of the FTC's resources for consumers on debt collection:
go.usa.gov/b9yP #DebtData