

News that you can use from [Access Receivables](#) and the Campus Based Higher Education Industry!



Helping To Educate Our Students ...

by Mark R. Goodman, Educational Services Advisor



Successfully educated students complete their degrees, get higher paying jobs, pay their loans and succeed in life!

You may find the title of this article a bit odd for a collection based newsletter but, the fact is that those involved in Higher Education have recognized that an educated debtor is a more responsible debtor who if handled right will not remain a debtor. This message in one form or another has been heard from government sources, campus administrations, educational organizations and in one form or the other in the national press.

The Monopoly Effect- I recently attended a seminar and the presenter explained the lack of fiscal understanding of today's young adults to the fact that they did not play "Monopoly" (as the generations before them did). The premise was that by playing games based on finance, one learned the value and cost of money. She explained that while today's young people are technically advanced, they lack social interaction skills and do not understand the value of savings, interest rates or obligations. Too many live fiscal lives based on "*where do I sign to get what I want*" and how much do I owe each month. Those who have worked in a business office, observed the housing crisis, ever listened to a car salesman or looked at advertisements for large purchases (it is easy to find the monthly payment, not so easy to find the full price) understand this point. Therefore, we need to focus on the educational processes that will help our student-debtors learn the lessons that many of us mastered before we entered college and took on major debt. Since the average student graduates with over \$25,000 in debt, this part of their education is critical. Over the past decade the call for Financial Literacy programs on campuses has grown, the mainstream focus on student debt has increased and for some reason the responsibility to teach fiscal understanding to our children (now young adults) has shifted from the home (parents) to the schools.

So what can we do? Playing Monopoly or The Game of Life might actually help, but at this point we need to focus on the students and former students. We need to make up for lost time and help our young people before they get buried in debt and do not know "how it happened", how to handle things or where to go for help. The good thing for most of us is that we can look at what others are doing and build a multi-level plan to help educate our students by teaching life lessons.

Campus Business Offices - On most campuses the responsibility for collected tuition, issuing and collecting loans and now educating students starts with the Business Offices. In the time of Budget cuts, and in many cases reduced staffing, we must take on this critical task. The good point is that if we do a good job the rewards will continue to be reaped throughout the years. Successful programs start with inter-office cooperation to help the currently enrolled students stay in school by contacting, educating and helping students in need before crisis -- No one office can do it alone.

Financial Education on Campus - The idea of educating our students can and should take many paths. Some ideas that have been implemented on campuses throughout the country are listed below. We suggest that you take a look at each and find some ideas that you feel will be a good fit on your campus. We of course are available to discuss any ideas with you in more detail.

Pick your Target (ie: Freshman, Federal loan borrowers) - you need to start someplace

Pick your subjects - Budgeting, Saving, Credit cards, understanding loans and debts

Delivery Methods - Brochures or handouts, online videos, lectures, small group presentations, For-Credit classes, fiscal games

Counseling - one-on-one and/or Peer

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Highlight Online Tools - Introduce and utilize online budget and financial planning tools

Establish a Contact Point - On-campus Literacy Office - staffed by professionals on posted hours

Collection Partners- Like some others, Access Receivables features educational tools on our website (www.whycreditmatters.net) to help students, now debtors, understand the fiscal world and rebuild their credit profile as they meet their obligations. We encourage you to utilize the information found here to assist you with your financial literacy efforts and program.



Welcome to the Family!

All of us here at Access would like to officially welcome the following schools to our growing list of Campus Based Clients:

Harrisburg University of the Sciences and Technology - PA



Access Conference Schedule

At the end of this month, Access will send Pam Long, Ann McGough and Mark Goodman to the **EARMA Conference** in Atlantic City, NJ, April 24th-26th. We will be presenting a session on Best Practices for Campus Collections and Retention. We hope to see many of you at our session and please plan to stop by our booth and say hello!

Pam, Ann and Mark will attend the **HEARO Conference** in Pittsburgh, PA on May 2nd where Mark will present a session on Financial Literacy.

Ann will represent Access at the **MAFSFA Conference** in Detroit, MI, May 19th-21st and we invite all our friends from Michigan to stop by and visit with her at Wayne State University.

Pam and Ann will attend the **ECSI Users Conference** in Pittsburgh, PA, June 3rd-5th. They look forward to learning about new technologies and networking.

Webinar Schedule



We thank everyone who attended our first webinar



Tuition Refund Insurance - Yeah or Nay?

By: *Ann McGough - Regional Director of Business Development*

Tuition Refund Insurance, also referred to as Tuition Insurance, provides coverage in case a student is forced to withdraw from college as a result of medical reasons, illness, injury or death of a student, parent or guardian. Some will provide coverage for involuntary job loss, relocation, or mental health withdrawals.

Tuition insurance has been around since the 1930's, but has seen resurgence in the past few years. It's not cheap, but can give parents peace of mind especially if their child is enrolled at a more pricey school, where most of the expenses are paid directly by the parent. College students and families are often unaware of many types of risks that may disrupt their education or create financial loss or both.

According to the National Center for Education Statistics, 4 out of 10 students seeking their bachelor's degree fail to graduate. 58.3% finish in 6 years. Failing to finish is costly – borrowing nongraduates are four times more likely to default on student loans.

Here are some stats that are



A Look At A Vendor...

THE INTERPOSE CORPORATION

By: *Matthew Hill Director of Sales and Marketing*

InterProse Virtual Agent goes where the students live... on their mobile devices. I have ten children ages 19 to 33, four of them in college right now. Do you know how many of them have a traditional landline phone? Zero. Nada. Zip. None. 0 for 10. They use their phones and tablets to communicate and transact business. If you need to communicate or transact business with your students you will need to go where they are, their mobile device.

Let me give you a little background on InterProse. We have been providing cloud computing, debt collections and consumer payment solutions since 2000. Our flagship product, WebAR, is a highly advanced collections platform that is easy to use for collections specialists and consumers alike. WebAR provides online account management and collection tools to build collector work lists, send letters, process payments, collect data, and much more.

Our Virtual Agent Collector assists consumers in self-resolving their debt or past due account. It's Not just a payment site. It is an intelligent and interactive portal where the consumer and Virtual Agent engage in an interactive process of questions and answers

on February 19th. Mark your calendars for our next event on May 23rd at 1P when we will focus on "**Bankruptcy from the Campus View**". Contact Pam Long via e-mail at pam.long@access-receivables.com to reserve your spot. This complimentary webinar will be available through WebEx where you will be able to participate right from your desktop. Please plan to join us!

Here are some stats that are astounding! There were 13.45 million full time students in 2012.

Number of Full Time Students Impacted Annually		
Family Death	Depression and Anxiety	Mononucleosis
38,990	102,182	12,773

This is why Tuition Refund Insurance is now an issue at the forefront.

What does it cover? Medical disability – if a student withdraws due to verified illness or an unforeseen disability (defined by a physician);

incurred after the policy goes into effect or their accidental death, the plan will reimburse 100% of covered expenses up to policy limits. It also covers death of a tuition payer.

What it does not cover?

- A medical loss which first occurred before the covered person's period of coverage
- Government ordered shut down – due to food contamination, or communicable disease (unless covered person was forced to withdraw for a related medical condition)
- Academic or disciplinary dismissal
- Voluntary withdrawal
- Medical Expenses
- Suicide or self injury
- Withdrawals due to controlled substances or alcohol abuse

Is it worth your school looking at providing this coverage? There are several ways for a school to provide coverage. One is to implement an Involuntary Program, where the school purchases a minimum amount of insurance benefit plans, the participation among students is very high and the cost to the student would range from \$11.75 to \$32.25 per month. The next program would be an embedded program, where the school informs the student of the minimum coverage requirements and collects payment as part of the student fees. Students may opt-out by demonstrating proof of coverage or accept responsibility for their own risk. The third would be to simply provide a list of insurance companies the student may contact on their own:

- GradGuard
- A.W.G.Dewar, Inc.

process of questions and answers to guide the consumer through the resolution process. You can set the rules behind the virtual agent to guide your consumer to a resolution that is acceptable to both you and your consumer.

As I mentioned above, regarding mobile payments, here are some very interesting statistics. In August 2011, only 4% of all transactions proceed were sourced from mobile devices. By February 2012, that number had jumped to 8%. Sensing a trend we optimized our Virtual Agent to run on mobile devices and I'm glad we did! As of February 2013, mobile payments have jumped to 22%! We don't see

the trend slowing down for the foreseeable future. So, if your students are like mine, you need to go where they are to establish communication and get results!

To learn more, visit them at www.interprose.com.

- o A.W.G.Dewar, Inc.
- Education Insurance Plan (EIP)
- Market Insurance Company
- College Parents of America

Is it worth it for the student? Yes. Is it affordable? Now that's a question for the student and their family. It's becoming more popular as the cost of tuition rises. It is worth looking in to see if it's something your school should offer.



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And be sure to check out :

www.whycreditmatters.net



Nice people collect more.

ACCESS Receivables is a Woman Owned Business that has specifically been serving Campus Based Clients in Higher Education for over two decades. We have chosen to remain focused in this area and our experienced management team is focused on developing the best means to help your students resolve their financial obligations and return to the campus to continue their education or as proud alumni.

One of the major concerns for colleges and universities today looking for a collection partner is complaints from their students and protecting their alumni dollars. Institutions want to be sure their student, although delinquent, will be treated fairly and with respect. Our proprietary Nice People Collect More™ methods educate delinquent customers on their fiduciary duty. We listen and work with students to resolve their account. We are increasing recoveries while creative a new trend - a positive experience in the collection process. So positive, delinquent customers send us testimonials. Imagine that, sending a testimonial or thank you letter to a debt collection company. We are very proud of this fact and we have posted a few on our website at <http://access-receivables.com/what-our-debtors-think/>.

ACCESS Receivables Management is a collection leader in the higher education industry. Our services are well known for being highly successful in servicing colleges and universities nationwide without complaints. High touch customer service and totalACCESS® have resulted in longevity with our clients. We invite the opportunity to share our experience with you. ACCESS offers a proven management team, innovative technology, the highest ranked skip tracing capabilities, exceptional staff and a painstaking approach. These factors have propelled ACCESS to be the best performing vendor for many educational institutions in the past and will for YOUR campus in the future. To learn more, visit us at <http://access-receivables.com/>.

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