



## COLLECTION POLICY

This brief collection policy outlines the sequence of actions Access Community Capital will take after every payment request. Each subsequent step assumes that we did not receive payment after the previous step.

1. 3 days **prior** to account being due, send a reminder via email, text message, or phone call based on the borrower's initial communication preference.
2. 2 days **after** due date, make a phone call to remind the borrower of the due date, and the balance due. A voice message must be left if the borrower was unreachable.
3. 3 days **after** the phone call in (2), send a demand letter reminding the borrower of the overdue balance, the terms under which the credit was extended, and the service charges that are accruing.
4. 5 days **after** the letter in (3), send a *Notice of Intent to Collect*.
5. 7 days **after** sending the *Notice of Intent to Collect*, file a lien, if applicable.
6. 7 days **after** filing a lien, send a letter notifying the borrower that the account has been placed on hold, no further credit will be extended, and, if the outstanding balance is greater than **\$150**, that the matter has been turned over to an outside Collections Agency — turn the account over to a Collections Agency.
7. 3 months **after** the account has been turned over to an outside Collections Agency, determine whether to:
  1. Write off the debt; or
  2. Move from collections to litigation. Send a letter to the borrower notifying them that their credit account has been cancelled.