

The Biz

Credit & Collection News from Caine & Weiner

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Caine & Weiner

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Midwest



Mid-South



Northeast



Southwest

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Caine & Weiner outgrows Northeast Center

Buffalo, NY—Fueled by the uncertain global economy, Caine & Weiner's third-party collection and accounts receivable management services are in greater demand than ever. As a result, their Northeast Center has outgrown its office space necessitating the move to larger quarters.

On Friday, September 9th at noon, the team moved to its new location at 338 Harris Hills Road, Buffalo, NY, 14221, with operations resuming Monday morning, September 12th. The new center is approximately four miles from the previous location occupied since December, 2008.

The new 3,600 square foot center features several amenities for their team members, visitor convenience and continued expansion. It is located in the upscale English Park Village office complex, located between the affluent towns of Clarence, Amherst and Lancaster. It is central to all of Western New York via excellent thruway and expressway access and within four miles of



the Buffalo Niagara International Airport.

"Relocating our center to larger offices is in keeping with our commitment to provide our team members, of innovators and implementers, with a productive, work-friendly environment in which they can perform their assigned duties. The intended result is exceptional performance and unmatched customer service for our valued clients," said Greg Cohen, Caine & Weiner's President and CEO.

GCS China Conference attended by Caine & Weiner executives

Beijing, China—Caine & Weiner executives' Greg A. Cohen, President and CEO and Michael W. Gorgel, Senior Manager-International represented Caine & Weiner at this year's annual conference hosted by Global Credit Solution (GCS) September 14-18.

Arguably the world leader in international debt collection, investigations, credit and business reports and more, the GCS partners annually meet at a world capital to strategize, address topics of mutual concern, formalize goal setting and reestablish their close working relationships.

This year's conference was held at Beijing's Swissotel Hotel. Concluding the multi-day event, conference attendees had the opportunity to visit the Great Wall of China and sample Beijing's rich culture.

GCS is comprised of a worldwide group of partners with 90 offices in world capitals and over 4,000 employees. The organization is highly regarded for its role in international credit risk management.

"The time spent at the conference," said Gorgel, "was very worthwhile. The value of personally meeting with our offshore partners cannot be overstated. I look forward to next years conference."

Home re-sale's post strong gains in August

The Los Angeles Times

Los Angeles, CA—Sales of previously owned U.S. homes were up sharply in August, a ray of light for the nation's beaten down housing market. But economists doubt the gains will last.

The number of homes sold rose 7.7% from July and 18.6% from August 2010, when sales were depressed after the expiration of a popular tax credit for buyers, according to the National Association of Realtors.

Although analysts had expected an increase in sales last month, many were surprised that they rose as much as they did. Economists polled by Bloomberg News has estimated a 1.7% gain on average.



Economist Tom Lawler expected a stronger jump based on regional data he had gathered.

"Of course, sales in many of those markets were extremely weak last August, which was pretty soon following the expiration of the home buyer tax credit," Lawler wrote Tuesday on the Calculated Risk blog.

Other economists also doubt that last

month's gain signals a turnaround.

"The recent trend in mortgage applications is downwards, so it is hard to see any further sustained rise in sales in the near term," said Ian Shepherdson, chief U.S. economist for High Frequency Economics.

Regionally, sales were up 20.6% over August 2010 in the West, 16.9% in the South, 26.7% in the Midwest and 10% in the Northeast. Sales were weaker in the Northeast because Hurricane Irene disrupted some sales, the association said.

The Realtor group said homes sold in August at a seasonally adjusted annual rate of 5.03 million units in August, up from an upwardly revised 4.67 million in July and 4.24 million in August 2010.

The national median home price was \$168,300 in August, down 5.1% from the same month last year.

Distressed property sales—those of homes in foreclosure or in which the borrower is in default—accounted for 31% of transactions last month, compared with 29% in July and 34% in August 2010.

The inventory of previously owned homes for sale fell 3% to 3.58 million, which represents a supply of about 8 1/2 months at the current sales pace.

Economists typically consider a supply of six months to be healthy.

Is your business engaged in international commerce?

Conducting offshore business in today's uncertain global economy presents unique challenges.

Recognizing this, Caine & Weiner has established a LinkedIn group (international debt recovery—information group) for members to share insightful information, participate in discussions, raise questions and identify concerns.

The platform connects credit and collection professionals enabling them to share similar challenges and exchange strategic information in the global arena of commerce.

Visit: <http://tinyurl.com/6gggob2>.



Chase card late payments, defaults fall again

Yahoo Finance

NEW YORK (AP) -- Chase on Thursday said the rates at which its customers were late with credit card payments and defaults continued to decline in August.

The card division of JPMorgan Chase & Co. said in a regulatory filing that it wrote off as unpaid 4.67 percent of credit card balances on an annualized basis last month, down from 4.78 percent in July.

That's the lowest point the New York-based bank has reported defaults, known as charge-offs in the industry, since September 2008, and significantly below the 10.91 percent rate the nation's largest credit card issuer reported in January 2010, when its customer defaults reached their peak.

Credit card issuers typically write off balances as uncollectible after they

reach six months past due.

Chase also reported that payments late by 30 days or more, known as delinquencies, dropped to 2.48 percent of balances in August, from 2.52 percent in July.

A card issuer's delinquency rate is important because it's considered an indicator of future default.

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149% surge in people checking their credit file

ThinkMoney

According to Equifax, 149% more people have been checking their credit files so far this year, compared with 2010, as reported by The Daily Express. Equifax is one of the UK's three main credit reference agencies - the others being Experian and Callcredit.

So why are so many people checking their credit files? Often, when you apply to open a bank account, the bank will run a credit check before approving your application. The same can happen when you apply to borrow money—whether that's a loan, an overdraft, a credit card or any other credit agreement.

By checking their credit file, people can see what those companies see, which can help them address any problems with their finances and improve their chances of success.

Checking your credit file is also important in case there are any mistakes or omissions. For example, if you used to have a joint bank account or joint loan with an ex-partner, your credit histories could still be linked. If you haven't officially told your lenders that you and your ex-partner are no longer together, your credit history could be affected by how they handle their money now.

Your credit history can impact how much interest you have to pay when you borrow money—the best deals generally go to those with a better credit history. The external affairs director at Equifax, Neil Monroe commented: "As the tough economic climate continues, more consumers are recognizing the importance of the credit report to gain an overview of their financial status and help them get the best deals."

By law, you can apply to get your statutory credit report for £2 from any of the three credit reference agencies. You could also sign up to check your report online, although you should first make sure you understand whether (and how) you'll be charged for this.

Retailers predict lukewarm sales for the holiday season

The Los Angeles Times

Los Angeles, CA—Retail industry groups are predicting a subdued holiday season, with smaller gains than in 2010, as consumers struggle with prolonged economic worries.

The International Council of Shopping Centers forecast that U.S. holiday sales would post a moderate gain, with sales expected to increase 2.2% during the November-December period compared with the same period last year.

The group said retail momentum had been good lately but that there were economic roadblocks ahead that could dampen sales.

Last month, the group's chief economist predicted that sales during the period would be up 3.5%. In 2010, holiday sales rose 5% year over year, in the best Christmas season since the recession.

Also, research firm ShopperTrak said that it expected holiday retail sales would rise 3% and that foot traffic would decrease 2.2% year over year as consumers limit their shopping trips.

ShopperTrak said that it expected foot traffic to continue falling through the end of the year because of high unemployment rates and gas prices.

So far this year, shoppers have visited an average of 3.1 stores per shopping trip, down from 3.19 in 2010.

"Converting fewer numbers of shoppers to buyers has never been more important for retailers," the group said.



According to ShopperTrak, holiday sales in apparel and accessories will increase 2.7%, while foot traffic in that category will decline 1.1%.

Lower-end apparel and accessories specialty stores may be pressured to cut prices to compete with discounters.

Sales in the electronics and appliance sector are expected to rise 1.2%, while foot traffic will drop 4.9%. The category's weak outlook is due in part to the limited number of "blockbuster" electronic products being introduced this season, ShopperTrak said.

Top 10 States for foreclosures, July through August

Bankrate, Inc.

Nevada: 1 in every 118 homes
Average price: \$122,188

Michigan: 1 in every 349 homes
Average price: \$66,494

California: 1 in every 226 homes
Average price: \$237,625

Florida: 1 in every 376 homes
Average price: \$121,466

Arizona: 1 in every 248 homes
Average price: \$130,800

Illinois: 1 in every 424 homes
Average price: \$122,670

Georgia: 1 in every 346 homes
Average price: \$121,077

Colorado: 1 in every 439 homes
Average price: \$171,835

Idaho: 1 in every 348 homes
Average price: \$142,303

Utah: 1 in every 450 homes
Average price: \$199,063

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The Biz

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Caine & Weiner—Since 1930, the world-class accounts receivable management solution for the global business community

Established in 1930 by Sidney Caine and Charles Weiner, the firm has offices strategically located across the country to service their 2,500 clients.

Slidell man sues collection agency for disclosing financial information to employer

The Louisiana Record

Slidell, LA—A Slidell man has filed a lawsuit against a collection agency for allegedly violating federal regulations by calling his employer and disclosing information about his debt.

Claiming violations of the Fair Debt Collections Practices Act, Jeffrey Allday filed suit against Worldwide Recoveries on Sept. 9 in federal court in New Orleans.

According to the lawsuit, the defendant began to place collection calls to Allday in July 2011 regarding an alleged debt owned on a Best Buy credit card. Allday states the initial collection calls were placed directly to his employer. He contacted the defendant and provided the

collection agency with his cell phone number, asking that the company not call his place of employment.

However, Worldwide Recoveries continued to call his place of employment, leaving messages with various supervisors and other employees. Allday states the messages stated that if he does not return the calls, the police would get involved and he would be arrested at work.

The defendant is also accused of disclosing details about the debt to a supervisor, threatening to garnish Allday's wages and using obscenities and vulgar language in an attempt to secure payment on the debt.

Worldwide Recoveries is accused of violating the Fair Debt Collection Practices Act by communicating with the consumer's place of employment knowing that the employer prohibits the consumer from receiving such communication, communicating with third parties in connection with the debt, harassing in connection with the collection of the debt, using obscene or profane language, causing a telephone to ring repeatedly to harass a person and threatening to take action that cannot be legally taken.

The plaintiff is seeking an award of statutory damages, costs and attorney's fees.

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