

Collection Agency Placement of Indiana University Accounts

FIN-TRE-VI-81



About This Policy

Effective Date:

11-01-1999

Last Updated:

11-01-1999

Responsible University Office:

Financial Management Services

Responsible University Administrator:

Senior Vice President and Chief Financial Officer

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Scope

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Policy Statement

The Office of the Treasurer, with the assistance and guidance from the Collection Agency Oversight Committee, will be the sole entity within Indiana University authorized to contract service agreements/contracts with collection agencies and, with assistance and guidance from the committee, to terminate the agency contract if the committee deems it necessary. Within the general framework of the overall agency contract, campus collections agents will be free to choose which agencies best suit their specific needs and arrange details with the selected agencies to accommodate their unique billing and reporting requirements. The Office of the Treasurer, with assistance from committee, will have the responsibility of overseeing the contracts for purposes of compliance and productivity.

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Reason For Policy

To ensure that all University units desiring collection agencies to assist them with delinquency recovery receive the most economic rates possible; and, to ensure that the University will affiliate itself with agencies that have properly trained staff, adequate liability insurance, adequate bonding and demonstrated collection performance.

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Procedure

Procedures that provide specific details with regard to this process are maintained by the Office of the Treasurer.

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Definitions

Collection Agency: A firm whose sole purpose is to collect student loan and/or receivables debts for other parties.

Assistance and Guidance: Agencies contracted by the University will be chosen by a RFP process that will be governed by members of the Collection Agency Oversight Committee. Agencies will likewise be terminated by the Office of the Treasurer upon the committee's recommendation.

Collection Agency Oversight Committee (CAOC): The Committee is comprised of (but not necessarily limited to) representatives from IUB-Bursar, IUB-Auxiliaries, IUPUI-Bursar, one individual representing the other campus bursars, Financial Management Services, Student Loan Administration, Collection Management Services and the Purchasing Department; the Committee will be chaired by a designated member of the Treasurer's staff. Committee responsibilities include (but are not limited to) all agency Requests for Information, Requests for Proposal, recommending to the Treasurer agencies for contract initiation and termination. The Committee will meet at least twice annually -- or more often if required -- to evaluate and discuss agency performance.

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History

This policy was established on November 1, 1999.