



# Bernie's Brainers

A publication of Commercial Collection Corporation of NY

PO Box 288, Tonawanda, New York 14150

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www.commercialcollection.com

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## *New Bankruptcy Legislation*

By the time you read this, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 should be the law of the land. The Senate has passed its version and as of this writing, the House is taking the next step. President Bush has already indicated he will sign the bill. What started out as Bankruptcy Reform has become consumer legislation aimed at stopping abuse of consumers under the present system. The bill was largely backed by credit card giants such as MBNA. The main components of the law relate to 1. Credit counseling 2. Means testing 3. Calculation of income 4. Chapter 13.

The law will not take effect until six months after President Bush signs the bill into law, so expect a glut of bankruptcies from those on the fence.

It's unfortunate that the Black Hole of Calcutta called Chapter 11 has been left untouched.

Bob Ingold

President

Commercial Collection Corp. of NY

## *Expansion Brings New "Employees"*

Meet CC (cee-cee), our new employee in charge of employee morale. CC was a neighborhood stray that several of our employees rescued. She now lives in the mail room and has the run of the place. So far she's refused a salary in lieu of catnip.



## Bernie's Brainers

E-mail your answer to Bernie's Brainers to [bkurzdorfer@commercialcollection.com](mailto:bkurzdorfer@commercialcollection.com) or fax to 1-800-873-5211

Decipher the Hidden Meaning:

**VAD ERS**

Answer to last Bernie's Brainers: Close Quarters

*DID YOU KNOW THAT CCC OFFERS...*

## **IN-HOUSE WORKSHOPS**

Creditor education has been a vital part of Commercial Collection. To that end, we offer a wide variety of seminars and workshops that help keep credit and collection executives current with state-of-the-art collection industry information and techniques.

For more information please contact Judy Mattioli at 1-800-873-5212 or e-mail her at [jmattioli@commercialcollection.com](mailto:jmattioli@commercialcollection.com)

## ***Commercial Collection Finishes Move***

We are pleased to advise that our recent move has been completed with minimum interruption and we were "back in business" within 24 hours. Our toll free phone number 1-800-873-5212 will remain intact as well as our toll free fax 1-800-873-5211. Our new address is:

Commercial Collection Corp. of NY  
34 Seymour Street  
PO Box 288  
Tonawanda, NY 14150

Our new local phone is 1-716-213-1100 and our local fax is 1-716-213-2131.

Our new move was designed to add greater flexibility, efficiency and customer care to our performance and the first month has proven this correct. We are however committed to maintaining our standards for you. If you have any suggestions, please let us know how we can improve. My e-mail is [bingold@commercialcollection.com](mailto:bingold@commercialcollection.com) and my cell # is 1-716-863-3797.

Bob Ingold  
President  
Commercial Collection Corp. of NY

## ***Check 21 By-Product***

You may recall that new legislation enacted last October and discussed in a past Bernie's Brainers issue, was meant to speed up check clearing by using new imaging technology. The purpose of this was to produce quicker clearance from bank to bank and make funds available that much faster.

One of the unknown benefits at this time is making the recognition of fraud much quicker. Check fraud losses in the US account for \$12-\$15 billion annually according to VISA USA. And they estimate that the number grows 7% per year. Wachovia National Bank is testing check imaging technology at two independent merchants at present. What they are learning is faster clearing identifies fraud faster. Paper checks take longer to rise to the top of the fraud ladder and pose greater exposure. While it's still early in the check 21 legislation, good things are already happening.

Bob Ingold  
President  
Commercial Collection Corp. of NY

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