

Job Aid

Processing Payments When the Account Has Been Sent to Collections

Once an account has been sent to a collection agency, the process for posting payments changes. Payments generally should be posted by the collection agency. The full process is:

1. If an account has been assigned to a collection agency, forward payments to the collection agency. This is for all checks, including consolidation checks.
2. The agency will post the payment to their system. If the payment pays off the account, the agency will cease collection activities.
3. The agency will forward a statement to ECSI. ECSI will update the student account.
4. If applicable, the agency will send a paid in full letter to the borrower and school.
5. Upon receipt of the paid in full letter, the school should remove the collector code from the account. The credit bureau reporting will update the next time it is run.

Removing a Collector Code

Collector Codes should be removed in SAL when an account that has been sent to collections is paid in full. This step is necessary in order to update the credit bureau reporting from "Sent to Collection Agency" to "Paid in Full."

Step 1:	From the Primary Window, right click on the collector code box. Left-click on Collector Codes to display the Assign Individual to Collector/Agency screen.
Step 2:	Double-click the appropriate loan/fund.
Step 3:	Click the No Collector/Agency option.
Step 4:	Click the Save button.

Assign individual to collector/agency

Undo Save Collector History Change Inhouse/Agency Turnover date Select all loans Cancel

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FUND	CP	FROM	TO	BALANCE	MONTH	DELQ	DATE PLACED	CC	INHOUSE/AGENCY NAME
PER24A	A0			1,561.17		0			NO COLLECTOR/AGENCY
								01	COLLECTOR 01
								02	COLLECTOR 02
								03	COLLECTOR 03
								C1	NCM - 1ST
								C2	NCM - 2ND
								C9	NCM - LEGAL
								L1	MARCIA L. WEINER ESQ
								N1	NCO FINANCIAL SVSTEN- 1ST
								N2	NCO FINANCIAL SVSTEN- 2ND
								N9	NCO FINANCIAL SVSTEN-LEGA
								S1	SECURITY CREDIT SYS - 1ST
								T1	TB&L 1ST
								W1	WILLIAMS & FUDGE - 1ST
								W2	WILLIAMS & FUDGE - 2ND
								W3	WILLIAMS & FUDGE - 3RD
								W4	WILLIAMS & FUDGE - 4TH
								W9	WILLIAMS & FUDGE - LEGAL

Shows past collector history for borrower

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Tips for Expediting Consolidation Payments

It can take up to two months for credit bureau reporting to be updated to indicate that a student has paid off a student loan using a consolidation check. The processing time can be minimized using the following tips:

- Overnight consolidation checks to the agency. It is the most efficient way to have the monies credited to the student's account. Most collection agencies will cover the expense of overnighting the check.
- Request that the collection agency overnight their statement to ECSI as soon as possible.
- Remove the collector code from the account in SAL as soon as possible after receiving the paid in full notification.

General Tips for Working with Agency Accounts

- Never issue a refund unless it has been at least 60 days since a credit/payment was posted to the account.
- You can request that your collection agencies send statements to ECSI more frequently than once per month. For example, some agencies send them weekly on behalf of certain schools.