

Delivering Electronic Validation Notices with Retain

For debt buyers and collection law firms, an Initial Demand Letter (IDL) is often the first step to recovering what you're owed. Traditionally, IDLs are sent via mail, sometimes certified, enabling a paper trail. But sending letters is expensive, with the cost of a single paper letter often exceeding 75 cents, depending on the number of pages per letter and volume.

Since today's consumers prefer to conduct financial business digitally, not only are paper letters a costly line item, but sending snail mail doesn't garner good engagement or repayment outcomes.

With Retain by TrueML Products, you can spend less by sending this first communication digitally as an Electronic Validation Notice while automating the delivery process and engaging past-due customers more efficiently at scale.

In order to send these custom Electronic Validation Notice communications, Retain requires additional data and assets in order to meet the legal and compliance requirements outlined in Regulation F:

1. Itemization date and balance details
 - Itemization date
 - Balance as of itemization
 - Interest charged after itemization date
 - Fees charged after itemization date
 - Payments collected after itemization date
 - Total amount owed now
2. Method to dispute
3. Site to handle the dispute
4. Additional details as required by client or use case

In many cases, sending this Electronic Validation Notice will be enough to encourage customers to pay the balance owed or at least set up a payment plan with you. In other cases where they don't repay, the digital paper trail will be important as you attempt to collect the debt using your omnichannel approach.

With a deliverability rate of 87%, Retain can help ensure your custom Electronic Validation Notices make it to your recipients and give you the best chance at productive engagement in debt recovery.