



OPINION: Views from our editorial board, columnists and readers

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Collection Industry has Duty to Treat Consumers Equitably

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As a young man, the future President Abraham Lincoln suffered financial hardship. At least three judgments were entered against him for non-payment of debts. Lincoln paid the first judgment in installments. For the other debts, the sheriff sold a few of Lincoln's possessions, including his horse and saddle ("Colleges' debit-card deals draw scrutiny," Cover story, News, March 17).

Today's turbulent economy is leaving many people unable to pay their debts. Consumers are disturbed when they, like Honest Abe, fall behind. Knowing that one of this country's most highly regarded citizens faced and overcame serious financial problems can provide some perspective in hard times.

If there were no consequences for non-payment of one's obligations, the temptation would be for no one to pay his bills. Debt collection is an important part of our economy. All consumers would be penalized if businesses were unable to recoup losses resulting from bad debt. In 2005, \$39.3 billion was repaid, saving the average American household \$351 in reduced prices and greater purchasing power.

Nonetheless, just as consumers must act responsibly, so too must collection professionals. Members of the collection industry should never miss the opportunity to do the right thing in helping consumers meet their responsibilities.

The industry need only look back at one of its predecessors when considering its professional conduct. Within a year of the sheriff's sale of Lincoln's possessions, Lincoln became a lawyer whose main court practice involved debts. Honest Abe was a collection attorney.