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CFPB Debt Collection Rules Pose Test for Medical, Student Debt, Bloomberg Law, featuring Rick Perr, October 18, 2021

Debt collection firms are running into outdated billing procedures, particularly in student loans and medical debt, as they look to revamp their consumer communication practices as required by new federal rules.
Starting Nov. 30, the Consumer Financial Protection Bureau's rules, the first federal regulations for the industry, require debt collectors to provide consumers with a clear description of the amount of money they allegedly owe and whom they owe, among a host of other changes.
Collections agencies rely on their clients—credit card companies, banks, student lenders, utilities, hospitals, medical providers, debt buyers and others—to provide the information that goes into enhanced disclosures, including debt validation notices…

Better Fit

Other businesses, particularly doctors' offices, hospitals and other medical providers and student loan servicers, are simply resisting making changes, said Richard Perr, the chair of Kaufman Dolowich Voluck LLP's Consumer Financial Services Practice Group.
"You get some blowback from people who have been doing something for 50 years and are now being told to do it differently," he said.

Read the full article at the link below

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