



ACT Product Suite

Frequently Asked Questions (FAQs)

	ACT Product Suite Overview
Q	What is the ACT Product Suite?
A	The ACT Product Suite is a set of three Portfolio Management tools to help you evaluate and manage your customer accounts. Each product is based on alternative financial services data, data not typically found on an application or at the traditional credit repositories. <ul style="list-style-type: none">➤ ACT Report - Non-traditional & alternative credit information➤ ACT Monitoring - Proactive account monitoring➤ ACT Tracing - Receive new and updated customer contact information
Q	What is Portfolio Management?
A	Portfolio management is about protecting your profits. From creating the deals, to servicing the accounts, to collecting your vehicles these products can help you by providing additional information and insight into your customers' financial and rental behaviors.
Q	What is included in my subscription?
A	Unlimited ACT Reports, unlimited monitoring of your records for ACT Monitoring reports and ACT Tracing reports, unlimited ACT Monitoring Reports, online user training and support materials, and email alerts when new information is available. There is an additional fee to purchase the ACT Tracing reports.
Q	Why isn't the Skip Trace report included in the monthly subscription?
A.	ACT Tracing reports are generated when new or different information on your accounts is reported to our data vendor. This information is delivered within a day or two of when reported, which means that this information is fresh and actionable. Our focus is to provide information that you don't have today and get it to you quickly.
Q	Do I have to sign up for the entire suite?
A	ACT is a three-step process. All products work together and support each point in your sales and servicing process. We strongly recommend signing up for all products to maximize the benefits.
O	When my customers skips on me, I just call a Repo Man.
A	We want to help you stay in the business of selling cars, not repossessing them. Using the ACT Portfolio Management Product Suite can help you put the right customer in the right car, understand critical account status changes for proactive servicing, and attain additional contact information when you need to collect. Using these products can help you reduce your expenses related to repossession and reconditioning.
	ACT Report and CfYXW Credit Report
Q	Why do I need a credit report?
A	Reviewing a consumer's credit report makes you aware of a consumer's current debt obligations and payment history with other credit accounts. This information can help you assess the risk that the consumer may not pay back your loan.



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Q	<i>I know that my customers have bad credit. Why do I need a credit report?</i>
A	Even if you know that your customer base has credit challenges, a current credit report can provide you the most up to date information on the consumer, which will help you determine if there are other debts that could prevent the consumer from paying back your loan. You will also become aware of any public records, like Bankruptcies, Judgments and Liens on the consumer.
Q	<i>Why do I need the ACT Report?</i>
A	Whether you already pull a traditional credit report or not, the ACT Report will give you information on other consumer financial behaviors that may affect the budget plan, deal structure and financial stability of the customer. This is information that a consumer may not typically disclose on an application because it is not traditional credit. We include rental inquiries and Landlord Tenant court records that can make you aware that a consumer may be moving.
	<i>ACT Monitoring</i>
Q	<i>Why do I want to monitor my accounts?</i>
A	Monitoring your accounts gives you valuable insight, potentially indicating that your account may be having financial challenges. We can deliver new inquiries (credit and landlord), new delinquencies, bankruptcy and landlord eviction public records. You can then tailor your servicing strategy based on reported activity. We also color code alerts by priority so that you can focus on the alerts that could have the greatest impact.
Q	<i>Can I monitor my accounts for other credit activity?</i>
A	Under the FCRA, you can monitor your open accounts under the account review permissible purpose.
Q	<i>What is monitoring?</i>
A	Monitoring customer accounts is a process of flagging consumer records at a repository and then continuously searching for new activity reported on that consumer. This allows you to continue with your day-to-day business while we notify you of the new activity.
Q	<i>Why do I need to give you my account records?</i>
A	When you upload your customer account records to www.credcoservices.com , our easy to navigate web-based application, we work with our data vendor to monitor your customer accounts for future activity or new contact information. We handle all of the data processing and formatting of the information.
	<i>ACT Tracing</i>
Q	<i>What if my customer skips on me anyways?</i>
A	If your customer skips, our ACT Tracing product will only deliver new and updated customer contact information, so you can increase your available contact resources. The data is based on recent (within two days) inquiries on your customer from other creditors.
Q	<i>How effective is your Skip Trace product?</i>
A	Customers, who actively purchase ACT Tracing reports, have seen a 90% success rate!



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	ACT Data
Q	What is Pay Day Lending?
A	Pay Day loans are short-term loans for small amounts. The terms are usually about 2 weeks and the amounts are around \$150 - \$300. Internet Pay Day lenders may offer larger amounts around \$500. Interest rates and fees equal about \$15 per every \$100 loaned.
Q	Do many consumers use Pay Day Lending?
A	With the current economic trends, more and more consumers are turning to Pay Day lending to get them by week to week. It is estimated that there are about 80 million unbanked consumers in the US who use alternative finance services regularly. Our (Teletrack) database has data on 35 million unique consumers and this will continue to grow.
Q	Isn't Pay Day Lending regulated?
A	Pay Day lending is available in 37 states and through the Internet. In some states, particularly the North East and some of the East Coast states, Pay Day lending is prohibited, or there are interest rates caps applied that make this business less profitable. However, Internet businesses provide opportunities to anyone with access to the world wide web.
Q	What is Rent to Own?
A.	Rent To Own (RTO) companies offer short-term lease agreements for products and services. This is an alternative to traditional financing. For merchandise leases, consumers may return the products at the end of the lease or purchase the products outright.
Q	What is a Delinquency/Charge Off?
A.	It is common in the alternative financial services industries for missed payments to be reported as charge offs, especially in payday lending, since these are short-term loans with no recurring payments.
Q	What is a Settled/Paid Charge Off?
A.	In the alternative financial services industries, when a customer misses a payment, this is reported as a charge off. The account is updated and reported as Settled / Paid when a recovery action has taken place. This may mean that the NSF check was satisfied, the customer paid the account, merchandise was repossessed or legal action was taken. We display the specific recovery action in the ACT Report so you know the end result.
Q	Why is there no payment history with the trade lines?
A	Short-term loans do not have a multiple payment structure. Only new accounts opened and derogatory statuses are captured and reported.
Q	What does the color-coding on the ACT Monitoring report mean?
A	The color-coding is designed to help you prioritize the alerts you view and focus your servicing strategy. <ul style="list-style-type: none"> • Red Alert is a high priority alert. Events flagged as a Red Alert are Charge-Offs, Paid Charge-Offs, Bankruptcy data, and Landlord / Tenant PR data • Yellow Alert is a medium priority alert. The event flagged as a Yellow Alert is a new Landlord / Tenant Inquiry • Green Alert is a low priority alert. The event flagged as a Green Alert is a new Inquiry.