Debt Services Solution

Contact Details:
Bid.team@equifax.com

Recover what you're owed to maximise the budget available to spend on the provision of public services.

Unpaid tax, overpaid benefits, former tenant arrears, rechargeable repairs and other outstanding payments can add up to a significant amount of outstanding debt – which can make all the difference to your spending plans.

Implemented individually or combined into a more comprehensive solution, our wide range of services can help you close the gap between budgeted and actual income from your debtors.

What problem does this solve?

The Equifax Debt Services Solution provides an overview of the debt services we can help you with. These include a number of issues faced by buyers, including the need to trace customers for payment of outstanding debts and for access to financial data on customers for debt collection purposes.

- Tracing of individuals and companies for debt collection of unpaid monies (e.g. taxes, benefits, and penalty fines, etc);
- Full financial status to assess appropriate debt treatment strategy.

Key benefits:

- Unobtrusive, real-time (or batch) access to focused reports based on extensive consumer and / or business data enable you to make fast, accurate, consistent and more informed decisions on how best to treat a customer and maximise the use of available resources;
- Ability to send a file of debtors for tracing and propensity to pay and best treatment strategy to receive back a segmented file that maximises your resource to quickly collect debts, manage cases for payments plans and make informed decisions about deferrals;
- Trace Person and Advanced Searching Reports provide a powerful and flexible means of finding a customer who is not at the last known address the Council have;
- Residency Check Reports help ensure that the customer is genuinely who they say they are, and lives where they say they do, helping you to reduce fraud;
- Debt Management Reports provide you with a wealth of financial data that can be used to determine whether a customer can repay a debt and, if so, to identify the best-possible debt collection strategy to maximise debt collection;
- Online report storage and supporting ‘Manage Reports’ functionality reduce the cost to you of having to generate new reports when one has already been generated.

Description of Service

Equifax can provide a segmented file of your debtors to enable the tracing and prioritisation of cases for collection, debt treatment strategies and deferments.

Figure 1: Equifax Debt Management Solutions

Equifax would provide you with a service which will cleanse, confirm residency and profile the debtors.

Cleanse
- Duplicate;
- Append missing data.

Confirm Residency
- Confirm ID;
- Confirm residency;
- Trace;
- Contact details.

Profile
- Propensity to pay;
- Ability to pay;
- Collectability scores;
- Litigation assessment;
- Collection strategies;
- Self-cures;
- Early collection;
- Late collection.

Equifax append and enrich the input files with data and segment the records. The buyer could focus the resources they have to collect debts using the recoveries scores, and make informed decisions about debtors who may need further review.

Equifax can also provide further consultancy to support the buyer in designing, reviewing or revising the debt treatment strategies as an end to end service.

Pricing Summary:

Set up fees from £250 to £15,000.

Annual fees from £250 to £5,000.

Report fees from £0.30 to £15.00.

Delivery Mechanism

The Equifax Debt Services Solution is available via an API, batch or online portal.