

## **Improving Collections**

Collections can be a difficult task for Associations. In many cases being a good neighbor and a good business person can come into conflict. SJD has worked with several Associations to implement effective collection policies that deliver results. The key to these implementations is communication. Owners need to understand the affect of late and delinquent assessments have on the property and how they can work out of problem areas. In addition to early and frequent communication, the policies must also include definitive action to protect the Association's monetary interest. One case in particular had more than 20% units late and 10% severely delinquent.

Within 12 months, the implemented policies reduced late payments to less than 3% and delinquencies to 2%. A combination of new banking features like auto pays, credit cards acceptance, and targeted communication delivered real results.