

# DEBT MANAGEMENT

PREVENTION, MONITORING, RESOLUTION, RECOVERY

## PREVENTION

- Recruit for the “no”
- Limit carrier options for new agents in early months
- Set clear expectations for debt resolution during onboarding
- Train agents to prevent chargebacks (Debt Management 101)
- As Earn “ghost” agents after 3-6 months of inactivity
- As Earn agents immediately if you suspect something is “off”, followed by QOB check if necessary

## MONITORING

- Check carrier portals/ reports for debt on a regular basis (schedule for core carriers below)
- Increase contact with agents who have ‘concerning’ balance amounts, offer coaching and re-training
- Run random QOB checks on ‘concerning’ agents (call clients and ask for a review of the sales process)
- Regular outreach and communication with uplines, agency owners
- To learn more, schedule a 1 on 1 with Jazmine at [calendly.com/jazmine-alba](https://calendly.com/jazmine-alba)

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# DEBT MANAGEMENT

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## AMERICO

- Balances updated daily on carrier portal.
- Roll ups reflected daily on statements and transactions tab. Roll up alerts sent via email a few days in advance.

## AIG/ COREBRIDGE

- Balances updated monthly on report published by corporate, must request from Agent Support
- Roll ups reported on statements, very infrequent

## MOO

- Balances and roll ups updated weekly on Thursdays on carrier portal.
- Roll up alerts sent about one week in advance to immediate upline.

## AMAM

- Balances updated daily on carrier portal.
- Roll up alerts sent via email after transaction has been processed.

**RESOLUTION** Personal production is the best way to resolve roll-up debt.

## RECOVERY

- Recovery is not guaranteed. Don't wait on debt recovery to pay off. Stay active and push through to reduce debt through production.
- Work with a reputable firm. We recommend Troutman Pepper at this time.
- Always read and understand any contracts you sign with a debt recovery company. They are a business and they know their industry better than you do.
- Gather supporting documents regarding the balance (commission statements, emails from carriers to debtor, communications regarding the debt, etc.) and provide them to the debt recovery company.
- Check monthly to confirm the recovery firm is working the account but keep in mind it's a slow process.