



Tips for Optimizing Your Accounts Receivable Success

WFG Default Title Services is dedicated to developing strong relationships with clients and the collections process provides one more opportunity. Here are tips for staying ahead of accounts receivable that will strengthen inter-company relations.

1. Keep account contact information current with updated emails, physical addresses and phone numbers.
2. Provide your contact information: phone number, email address and include your full name if your email is from a generic mailbox.
3. Know each client's pay schedule: weekly, monthly or upon receipt. Ensure your invoicing cycle allows time to sync up incoming payments with your statements.
4. Advise clients how they can view their invoices 24/7.
5. If unable to promptly answer calls or respond to questions, state that in emails and voicemail messages.
6. Make sure invoices and statements show where payment should be sent and include a reminder to send backup data in an MS Excel spreadsheet.
7. In mortgage servicing and default management, custom and practice used to be that payment was remitted when a file closed. Best practice is to issue interim billings and remit payments to vendors within 90 days.
8. Trustees and attorneys need to present an invoice to the servicer within 48 hours, in accordance with their servicer's SLA.
9. Best practice is that invoices should not exceed 180 days. The longer it takes to collect, the less likely you are to get paid.
10. Always thank your clients or vendors for receipt of a payment.
11. Review each account's payment history quarterly to confirm you're receiving payments consistently.
12. If payments lag behind, don't be afraid to ask if anything has changed. It may just be temporary due to an absence or vacation, or something more serious.
13. And be generous with gratitude to all your clients and vendors, both for their support and for all the work they do on your behalf.

Contact us today to explore how our expert team can help optimize your default management process.

ABOUT US

WFG Default Title Services works with the nation's largest Servicers, Attorneys and Trustees, offering customized default title products and services from pre-foreclosure through disposition. A consultative approach enables WFG to develop customized solutions and deliver products back through the industry's largest foreclosure platforms. These methods provide WFG clients with greater operational efficiency and accuracy, reduced redundancy, and shortened timeframes. This case study is one example of how WFG Default Title Services is also helping its clients hit reporting milestones and reduce expenses.

You can find additional case studies on our website at: wfgtitle.com/default-services/



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