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To: [Petitions](#)
Subject: Increasing Transparency within the Debt Selloff and Collection Industry
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The following is a petition under section 553(e) of the Administrative Procedure Act:

To Whomever It May Concern,

As the quantity of debt carried by Americans continues to rise, the debt collection industry places an additional level of stress and anxiety on Americans struggling to recover from the pandemic. While legal provisions are in place to protect consumers from debt collection industry harassment, a lack of transparency continues to pervade the debt collection process. Companies that buy debt from first line credit companies do so at an extremely favorable rate, which is rarely communicated to the debtor. In order to improve transparency and provide Americans facing debt collection with an even playing field, I am petitioning for the adoption of the following policy:

Debt collection and buying organizations shall be required to disclose the amount a debt was purchased for, or the percentage they are poised to receive upon collection of a debt, if such a disclosure is requested by the debtor. This provides debtors with an additional venue by which to negotiate their debt and reduce their financial strain, but also requires their active involvement in conducting such negotiations. Additionally, debt collection organizations shall be required to accept any proffered lump-sum settlement amount provided the amount fully covers the costs associated with purchasing the debt and occurs within 30 days of initial communication between the debtor and the collector. Debtors who cannot make a lump-sum payment to settle a debt will continue to be protected under all other provisions of law, including freedom from harassment.

Too often, debt collection agencies purchase outstanding debt for pennies on the dollar, while still requiring debtors to pay the full amounts. This has created a lucrative industry which exists on the periphery of American society. Implementing the aforementioned policy reduces the attractiveness of operating a debt collection company and will have the added benefit of improving consumer confidence and reducing stressors associated with financial distress across the country.

Please consider this petition for inclusion in future policy and regulation updates.

Respectfully,

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