

Letter from Al

Changing Your Response to the Economic Situation

You Should Be in the Debt Business

Despite the stimulus packages, bailouts and incentive programs, economic analysts still warn of continued unemployment, more foreclosures, and more bankruptcies. Many predict we won't see serious change in the U.S. financial picture until 2013. And that is a reason to worry.

As one who speaks to and consults with individuals at every financial status level, I hear over and over again, "what do we do now?" Well, that's a good question. And a valid one. My response across the board is to change your response to the situation. With that said, I return their question with mine... "The entire country is in debt; shouldn't you be in the debt business?"

I am in the debt business, judgment recovery to be specific and I am doing quite well. In fact, the debt collecting business is a booming industry, a far cry from when I created the judgment recovery industry over 20 years ago. Nowadays, there are over 5,000 debt collection agencies, half of which "specialize" in judgment recovery. Twenty years ago, the average consumer didn't even know what a judgment was.

So what is a judgment? Judgments are simply court orders, when one party wins a lawsuit against another they are awarded a judgment, that judgment could order the loser of the suit to do many things, but most frequently it orders the loser of the suit to pay money to the winner of the suit.

- More than 80% of all judgments are never satisfied (collected).
- There is a new judgment in this country every 1.5 seconds.
- Judgments can be sold, assigned or transferred to other entities.

Owners of judgments have powerful tools at their disposal to enforce the recovery of the monies they are owed. The secret to success and making a lot of money in this industry is being able to locate the assets of the debtor. That's where I come in.

While conducting assets investigations for the Trammel Crow Company back in the 80s, I discovered the courthouses were full of these uncollected judgments. After learning the majority was never recovered due to lack of knowledge and skill required to find the debtor's assets, I wrote the very first business opportunity course on the subject (1989).

It has served me well as I have been teaching, mentoring, and speaking to large groups on this topic ever since. So, I offer the same answer to your "what do we do now?" question.

Change your response to your financial situation. The entire country is in debt; shouldn't you be in the debt business?

Al