

Credit Reporting for Medical Debts

Reporting Update Effective: March 30, 2023

In March 2022, all three credit bureaus reported changes coming to accounts coded as Medical Debt. Two changes were effective July 1, 2022 and the last change is coming in 2023.

If your executable date for version Power-S or Prestige-S falls after March 31, 2022 you were prepared for July when credit bureaus removed paid medical accounts. Also in July, medical accounts began reporting after 1 year instead of 180 days. Lastly, in place and taking effect this coming March: eliminating medical account reporting under \$500.

In Debt\$Net, medical accounts are identified as having a category of 'medical', 'dental', or 'hospital'. The category field is found on the Account screen in Debt\$Net[®].

Users Group Collaboration



Mike Gibb of Accounts Recovery is chairing **ARMTech**, a gathering of panelists and experts in **Nashville** for an overview of industry technology **January 23-25, 2023**. Opportunities abound to learn tech strategies and best practices for the ARM industry. Join us as we team up with Harry Strausser of Applied Innovation[™] in presenting Users Group Sessions both separately and together. Attendance for our breakouts is included free with ARMTech Registration. <https://www.armtech.live/>
Access code: DEBTNET.

Tech Support Tip

Q: What are this month's statements going to look like?
Are my postings correct?

A: Have you run regular statements with no intention of sending them? When statements are printed from the Print Statements submenu, it creates an open statement period + info behind-the-scenes. Only two things can be done with an open statement period: (1) *Close the period* to indicate they've been sent to a client and Debt\$Net[®] will exclude those transactions on any future statement; (2) *Clear the Period* clears the slate and pretends that run of statements was never run. When clients call with an open statement period we work to determine which of these two options need to be done; if selected incorrectly it could omit transaction payment to the client or yourself, or worse, double-pay the client on the same transaction(s).

If you only want to review a specific transaction or client, we have a better option than running statements: on the "Clients" menu find "Client Statement Preview" to print a statement nearly identical to the actual statement (title at top says Preview). It skips the behind-the-scenes of standard statement printing, and you are not left with an open period. We recommend if you are not printing a statement you intend to deliver (to clients), you are probably better to print statement *previews* rather than actual statements.

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