



On October 30 and December 18, 2020, the Consumer Financial Protection Bureau (CFPB) released new rules regarding debt collection communications.

The new CFPB rules address SMS and email, specifying that debt collectors must include explicit opt-out messaging in electronic communications to customers about the collection of a debt. With the clock already ticking and the deadline for implementation looming on the horizon, it's important that you be proactive now and ensure you have the right technology in place to make compliance a top priority.

At LiveVox, we offer an advanced Consent Management tool as part of our Unified CRM solution, which embeds consent management functionality across all interactions at each step of the customer journey — SMS, email, even chat and agent phone calls. Read on to find out how Consent Management directly helps to address the challenges brought on by the CFPB setting new rules around explicit opt-outs in electronic communications.

New CFPB Rule:

Text and Email Opt-Outs

“A debt collector who communicates or attempts to communicate with a consumer electronically in connection with the collection of a debt using a specific email address, telephone number for text messages, or other electronic-medium address must include in such communication or attempt to communicate a clear and conspicuous statement describing a **reasonable and simple method by which the consumer can opt out** of further electronic communications or attempts to communicate by the debt collector to that address or telephone number.”

p. 571¹

Consent Management: Tools to Address the New CFPB Rules



New CFPB Rule:

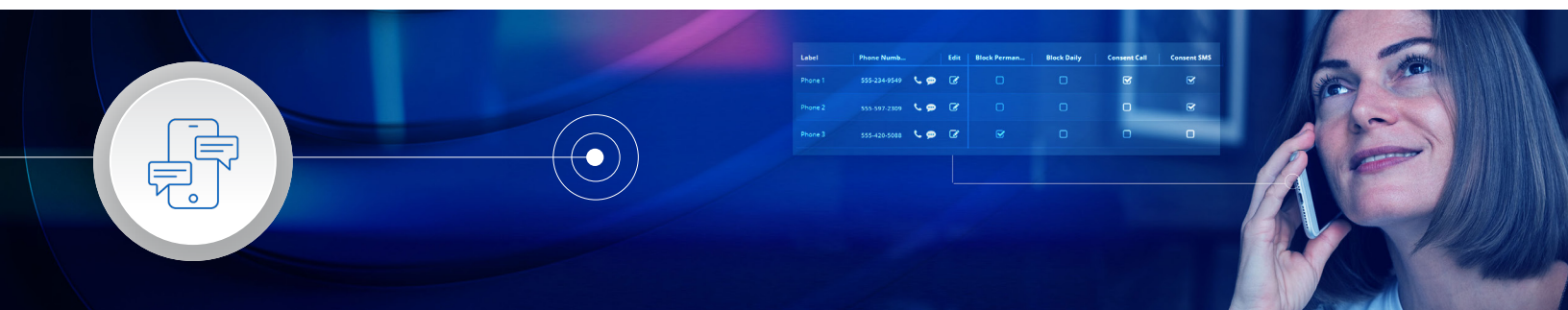
Exceptions to Outbound Calling Attempt Frequency Limits

The CFPB rules limits calling attempts to a customer to seven in a seven-day period about a particular debt. However, there are a few notable exceptions:

“Telephone calls placed to a person do not count toward the telephone call frequencies...if they are:

- (i) Placed with such person’s prior consent given directly to the debt collector and within a period no longer than seven consecutive days after receiving the prior consent, with the date the debt collector receives prior consent counting as the first day of the seven-consecutive-day period...”

p. 574¹



Solution:

Multichannel Consent Management Simplified

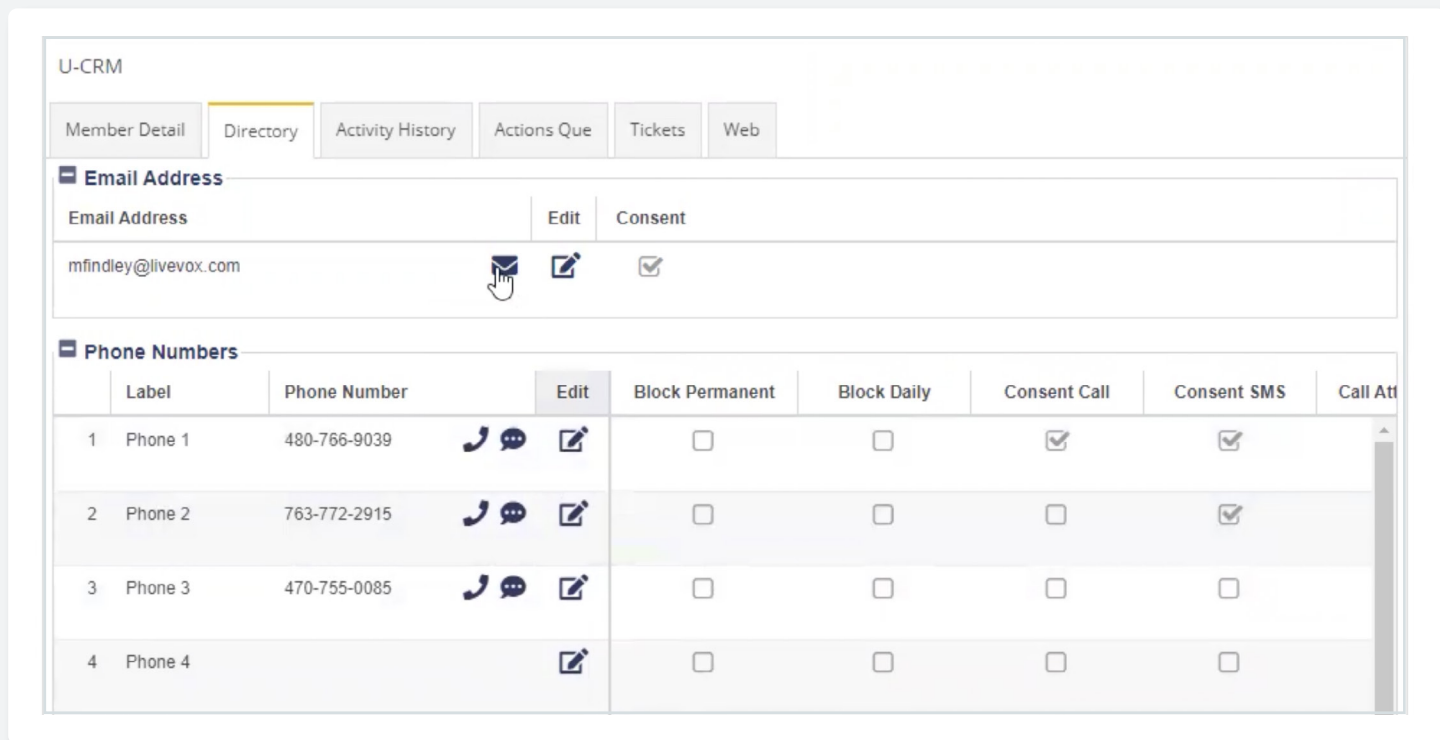
Before, it was important to capture consent from customers. Now, with the release of the new CFPB rules, it’s more critical than ever. It’s not a consideration, it’s a necessity. But with so many text messages, emails, chats, and calls happening with customers, how can you possibly manage the capturing of—and most importantly, revocation of—consent across all interactions? The answer is a robust Consent Management tool like the one we offer at LiveVox.

With LiveVox’s embedded Consent Management tool, powered by our Unified CRM solution, you can simplify how you track and manage consent and customer preferences across an omnichannel environment. In keeping with the new CFPB rules, our Consent Management tool lets you easily capture and track customer opt-ins and opt-outs across all channels. We know consent revocation is often the most difficult compliance element to track and manage. LiveVox makes it easier with unified profiles—embedding customer preferences into all campaigns so your agents can update account records when consent or preferences change. With our Consent Management tool, you can always meet customers on their channel of choice with consent top of mind. Consider this the perfect opportunity to promote your non-voice channels when sending disclosures to customers.

Consent Management: Tools to Address the New CFPB Rules



The most important thing you can do right now is to make sure you have the right technology in place—and make sure it's working—before the November 30, 2021 enforcement deadline. Don't wait. Be proactive, secure the right product, and begin implementing your processes now. You need to start empowering your agents to capture consent and initiate omnichannel customer engagement with the CFPB rules in mind.



Simplify how you track and manage consent and customer preferences across an omnichannel environment.

KEY BENEFITS

- **Embedded consent management** on the agent desktop
- **Pre-defined emails** with mandated opt-out links
- All outreach engagement (mass and individual interactions) **adhere to the customer's consent flags**
- **SMS templates** with CTIA-keyword opt-outs
- **Track channel consent** from initial to final communication
- Real-time unsubscribe **account-level consent updates**

¹ https://files.consumerfinance.gov/f/documents/cfpb_debt-collection_final-rule_2020-10.pdf

If you want the right technology in place to get your operations in line with the new CFPB rules, contact us for a demo of our Consent Management tool. Our operational and business consulting experts are here to help.