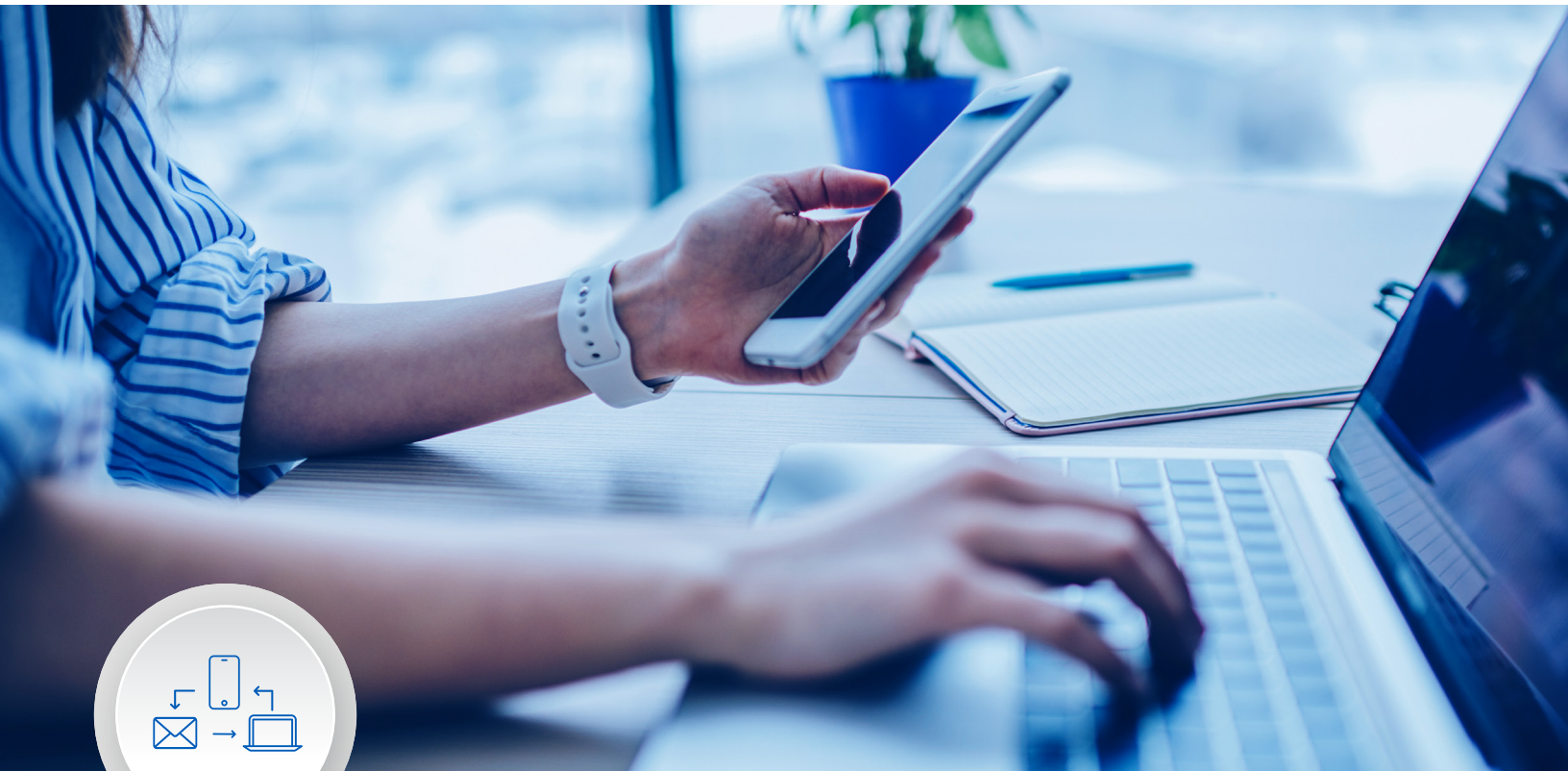


LiveVox's Two-Way Messaging Bundle: Tools to Address the New CFPB Rules



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

The new CFPB rules impose frequency restrictions on debt collectors—limiting the number of calls that can be made to a consumer about a particular debt to seven attempts in seven days unless specific consent is provided (and even then there are limitations). This poses a challenge because any limitation on contact attempts is going to affect your chances of reaching customers, and ultimately your bottom line.

Despite this challenge, there's also a new opportunity. This is the first time the CFPB has formulated rules regarding emails and text messages for use in debt collection. Much like with calls, you'll need consent, and you'll need to take into account certain requirements, such as including compulsory opt-out messaging. These limitations aside, digital messaging is a huge opportunity for you to maximize contact rates by looking beyond the "seven-in-seven" requirement, and to satisfy the CFPB's directives around disclosures to customers regarding their debt.

At LiveVox, we offer a solution tailor-made for seamlessly expanding into email and SMS: our Two-Way Messaging Bundle. It's an entire package of tools designed to help you meet customers on their channels of choice while also staying focused on compliance. Read on to find out how LiveVox's Two-Way Messaging Bundle directly helps to address the challenges brought on by the CFPB setting telephone contact limits.

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New CFPB Rule: Procedures for Email

“...a debt collector may send an email to an email address if:

- (A)** A creditor obtained the email address from the consumer;
- (B)** The creditor used the email address to communicate with the consumer about the account and the consumer did not ask the creditor to stop using it;
- (C)** Before the debt collector used the email address to communicate with the consumer about the debt, the creditor sent the consumer a written or electronic notice, to an address the creditor obtained from the consumer and used to communicate with the consumer about the account...”

p. 570¹



New CFPB Rule: Procedures for Text Messages

“...a debt collector may send a text message to a telephone number if:

- (i)** The consumer used the telephone number to communicate with the debt collector about the debt by text message, the consumer has not since opted out of text message communications to that telephone number, and within the past 60 days either;
 - (A)** The consumer sent the text message described in paragraph (d)(5)(i) of this section or a new text message to the debt collector from that telephone number; or
 - (B)** The debt collector confirmed, using a complete and accurate database, that the telephone number has not been reassigned from the consumer to another user since the date of the consumer's most recent text message to the debt collector from that telephone number; or
- (ii)** The debt collector received directly from the consumer prior consent to use the telephone number to communicate with the consumer about the debt by text message, the consumer has not since withdrawn that consent, and within the past 60 days the debt collector either;
 - (A)** Obtained the prior consent... or renewed consent from the consumer; or
 - (B)** Confirmed, using a complete and accurate database, that the telephone number has not been reassigned from the consumer to another user since the date of the consumer's most recent consent to use that telephone number to communicate about the debt by text message.”

p. 571¹

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

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LIVEVOX

LiveVox's Two-Way Messaging Bundle lets you easily connect with customers on their channel of choice while also managing consent, in keeping with the new CFPB regulations.



Unified CRM



SMS



Chat



Email



Customer Consent
Management

SOLUTION: EXPAND TO DIGITAL MESSAGING

Right now, the current environment is ripe for expanding into digital. Why? Customer preference is increasingly moving to digital channels. Nowadays, it seems customers would rather text or email you than talk to you. In a world where the average open rate for SMS is around 98%², collectors looking to maximize contact rates in the wake of the new CFPB rules must consider digital messaging channels.

Officially, as the ruling is written, emails and text messages will not count against the limit of seven communications to a customer about a particular debt in a seven-day period. As we talked about earlier, supplementing your calls with digital channels is a key way to more effectively reach customers—although you need to be sure you're including clear opt-outs in your messages.

With the power of our Two-Way Messaging Bundle, you can implement this type of effective outbound communications strategy—one that also makes compliance a top priority. Not only will you have the ability to exchange emails and text messages with your customers, but you'll also be able to effectively manage consent capture and revocations across digital channels.

Last but certainly not least, don't neglect the power of email in response to the new rules. Using email in your operations is more important than ever, since electronic messages fulfill the requirement to inform customers about their debt before credit reporting. You can also use email to send validation notices—a more cost-effective and streamlined method than traditional mail.

² <https://99firms.com/blog/sms-marketing-stats>

LiveVox's Two-Way Messaging Bundle: Tools to Address the New CFPB Rules



Get our Two-Way Messaging Bundle in place now to start supplementing your communications and get familiar with the solution. Then you'll be in a much better position to comply with the new CFPB requirements before the November 30, 2021 enforcement deadline.

KEY BENEFITS

- Supplement your calling strategy with email and SMS that includes **mandatory opt-out messaging**
- Engage in two-way conversations with your customers **on their channel of choice** (email, SMS, or webchat)
- Increase your compliance risk mitigation with **built-in consent capture and revocation** across all digital channels
- Use disclosures to customers as an opportunity to **promote digital channels**
- Leverage unified customer profiles that **automatically update in real-time as consent changes are made**
- Take advantage of **pre-written messages** that can be configured to automatic campaigns
- **Improve operational efficiency** using customer data and interaction history for better campaign management, segmentation, and reporting

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 **Two-Way Messaging Bundle**. Our product and business consulting experts are here to help.

The screenshot displays a user interface for a customer service agent. On the left is a vertical navigation bar with icons for Voice, Direct, Chat, and Inbox. The main area shows a chat window with a customer named Jackie Massey. The chat history includes a system message about connection, an orange notification about account details, and two messages from the customer: a greeting and a request to verify an application. The right side of the interface shows a customer profile for Jackie Massey, including account information, address, and custom data.

Section	Field	Value
General	Account #:	5816
	SSN:	*****1234
	First Name:	Jackie
	Last Name:	Massey
Address	Address 1:	78 Glen Ridge Drive
	City:	North Tonawanda
	State:	NY
	Address 2:	Apt. D
Custom	Account Type:	Personal
	Business Line:	Communications
	Current Status:	[Dropdown]
	Appointment Date:	10am - 12pm
	Date Last Paid:	12/22/21
	Membership Status:	Good
Renewal Date:	05/14/21	
Offer Eligibility:	Open Enroll	