

Get Your Money

A Newsletter by Assegai Communications

www.getyourmoney.co.za

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Dear Reader

Reading time: 4 minutes

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NEW WEBSITE

Visit our new, re-designed website, at www.getyourmoney.co.za . It will be live tomorrow! We are still making adjustments, but we are pleased with it and determined to use it to deliver better service and more interesting material to you.

THE IMPORTANCE OF BOUNDARIES

Can you remember what it was like being a child? Remember the frustration of being told you could not touch something imagine this - a nice, new, shiny piece of kitchen equipment has been bought. A new liquidiser. Just unpacked, it stands gleaming, surrounded by the plastic bags, bits of cardboard and polystyrene it was packed in. Mother is reading the instruction booklet as father plugs it in. The child, having been told, "Don't touch!" three times, is still curious. A small hand reaches out, stretching towards the forbidden object. Nobody notices, so glancing at both parents, she reaches further. Her hand finds the switch, feels it, toggles it, switches it on - ZAP! SKREE - the machine liquidises the cardboard packaging in the jug, before mother can switch it off.

Can you picture that? Even though she was told not to touch, the child perseveres, taking its chances. Just like debtors! If we give them half a chance, they take it. Always reaching a little further, taking longer to pay, testing the awareness of the creditors. Even those that normally pay on time need constant surveillance, reminders that you will notice and not tolerate late payment. Your system must be such that you spot, and deal with, any change or delay in payment. You do not need aggression - just systematic, continual vigilance. Debtors, like children, need reminding that boundaries are in place.

NATIONAL CREDIT REGULATOR

Well, the National Credit Regulator is in place - have you seen the website? It is well done and quite helpful.

The NCR is not just in place, but is operational. All credit providers must be registered there by the end of July 2006, so things are really happening.

Interest rates are 'capped' on the 'old' basis (the Usury Act limits) until the end of May 2007 - the new rates apply from 1 July 2007.

Micro lenders can continue to charge unlimited interest rates until that date, provided they comply with the conditions.

Everybody that lends money (or extends credit - same thing, really) is potentially a provider that must be registered. They must also pay attention to the need to have their documents re-written. There are two main considerations in this regard - first, the need to have their

documents in (at least) two official languages. Second, and perhaps more difficult to do, is the need to have the documents in simple language - simple and easy to understand. It will be interesting to watch the lawyers trying to learn to do this - no more Latin or 'legalese', just plain and simple language!

GOING UP!

Interest rates have started to rise. In the same way, default periods will rise. As times get tougher (and they will - the effects of the interest rate increase are already being seen, and there are more increases to come), so does the job of collecting money. Keep your spirits and your skills up - attend one of our courses. We aim to motivate while we educate.

NEW SEMINAR - "GET YOUR MONEY - FOR PROFESSIONALS"

Why do doctors, lawyers, accountants and other professionals have a tough time getting paid? What can they do to improve cash flow? These are some of the questions to be answered at the new seminar. It will have its first airing in Durban, in the middle of August. After that, Cape Town and Johannesburg, before moving out to the smaller centres. Let us know if you are interested and need details.

I'M BACK IN THE EASTERN CAPE 10 DAYS TO GO!

Due to popular demand, I will be back in the Eastern Cape in just 10 days! Presenting a half-day workshop on "**Debt Collection By Telephone**" and the comprehensive full-day program "**The Art Of Getting Payment**" in both East London and Port Elizabeth. Remember that seats are limited, so booking is essential!
