



### **“Faxing a Settlement Letter Versus Sending a Printed Letter”**

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When you correctly craft a settlement letter and it is received by a creditor’s attorney or collection agency, and the letter appears as a normal communication, with professional language and compelling reasons to consider the offer, you should experience positive, predictable results.

In my 20 years of debt negotiation experience, when I have faxed well-constructed settlement offers, I have been pleasantly surprised at the immediate responses. In fact, the responses have been so positive that I have decided to track the statistics because I felt it couldn’t possibly be so easy. I have noticed a significant improvement when faxing a proposal over sending a proposal via traditional USPS.

Examination of my response data indicates that the statistics are in fact very positive. Amazingly, 35% to 45% of the settlement letters faxed to creditors (or their representatives) have been summarily signed, with the creditors accepting offers of 15% (the offer is presented in dollar amounts, not percentages) of the amount owed, within 24 hours to 48 hours.

If you fax your offers, and they are correctly constructed, you can expect similar results. Here is the analysis of responses from creditors, when using the fax to present offers:

#### **First-Round Responses**

- 35% to 45% of creditors accept first-round offers of 15% of the outstanding debt amount.

#### **Second Round Responses**

As mentioned above, when an offer is presented by fax to creditors, ap-



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proximately 35% to 45% of those creditors will simply sign the acceptance and fax it back. The remaining 55% of the creditors will not respond, for various reasons.