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The Association of Settlement Companies Announces Annual Member Compliance Audit - TASC "Secret Shopper" Program and Online Audit Ensures High Standards by Member Companies

Sep 22, 2008

Madison, Wis., September 22, 2008 – The Association of Settlement Companies (TASC); INSERT INTO AMP_industrynews (Title, DateSubmitted, Body, brief) VALUES a non-profit organization that promotes fair business practices, consumer protection and high industry standards for the debt settlement industry, has announced it is conducting a complete bylaw compliance audit of its more than 150 members, which began August 1.

The audit process is investigating and confirming member compliance with organization bylaws which dictate business practices and ethics standards. In addition to a review of Web site content, member audits include "secret shopper" calls placed by a third-party acting as potential customers. If a TASC member is found to be in violation, they risk being removed from the association in 60 days if the offending behavior is not amended.

"In this economy, consumers are increasingly looking for respected, go-to organizations, like TASC, to guide them to reputable, trustworthy companies for debt relief assistance," said Robby Birnbaum, TASC executive board member and attorney with Greenspoon Marder, P.A. "We take consumers' personal debt situations very seriously and expect our members to uphold the high standards that the TASC seal represents. The TASC internal audit is an opportunity to ensure strict compliance throughout our membership."

The audit consists of two elements: first, reviewing the potential customer experience over the telephone, and second, evaluating the member company's Web site.

During the phone program, an independent, third-party company will anonymously call TASC member companies at an unannounced date and time. Upon reaching the member company, the "secret shopper" will ask the debt analyst

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to describe the company's debt settlement offerings. The "secret shopper" is tasked with listening to the debt analyst to confirm accuracy, fairness and risk disclosure of the program. Compliance examples include disclosing the possibility of lawsuits and appropriately advising clients that interest and penalty fees will continue to accrue during the debt settlement program. Possible red flags of non-compliance include advising clients to stop paying creditors or promising that this program will halt creditor calls.

The Web site review, conducted internally by TASC, will search for specific requirements, such as openly available terms and conditions. Another requirement is the posting of a hyperlinked TASC seal, which directs potential customers to a privacy policy and the non-profit's educational Web site. The online audit also looks for restrictions, such as marketing verbiage that misrepresents the debt settlement services offered.

"TASC wants to send a message that we will not stand for negligent debt settlement companies," Birnbaum said. "It's our responsibility to consumers and to reputable member companies to enforce strict compliance across the board."

Should any violations be found, the member company will be provided notice and 30 days to remedy the issue. If after that period the violation continues, the member will be placed on 30-day probation with indication of probationary status on the public TASC Web site. If after that period the violation remains uncorrected, the member will be removed from the association and lose membership rights, including the privilege of displaying the TASC seal online.

About The Association of Settlement Companies (TASC)The Association of Settlement Companies (TASC) promotes fair business practices, consumer protection and industry standards for the debt settlement industry. TASC, founded in 2005, serves to protect consumers through an organization seal that represents best practices and standards of reputable companies. The organization also protects its member companies through lobbying efforts at the state and national levels, as well as awareness initiatives to educate consumers on debt settlement as a financial solution. All TASC member companies pledge compliance to strict association bylaws governing business practices and ethics. For more information, visit <http://www.tascsite.org>.

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