

# Collection/Repossession



A collection agency is a business that pursues payments on debts owed by individuals or businesses. Most collection agencies operate as agents of creditors and collect debts for a fee or percentage of the total amount owed.

Repossession is generally used to refer to a financial institution taking back an object that was either used as collateral, or leased or rented in a transaction.

Repossession is usually carried out according to a credit contract, in which the buyer agrees that the seller may repossess the object if the buyer is late making a payment.

Consumer Law involving Collections or Repossessions include issues such as:

- Collection Proof Debtor
- Garnishment
- Repossessions

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