



OWENS PERKINS

Areas of Practice

Family Law
Business Law
Contract Law
Civil Litigation
Estate Planning
Probate
Guardianship
Criminal & DUI
Real Estate Law

Family Law

OWENS & PERKINS offers a full range of Legal Advice for all aspects of family law such as divorce, spousal maintenance, child custody, child support, domestic partnerships and paternity suits.

Attorney Spotlight

Michelle J. Perkins

Managing Partner
Michelle was the 2009 recipient of the Scottsdale Bar Association prestigious Award of Excellence. She was also named one of the top 5% of Family Law Lawyers in Arizona by the Southwest Super Lawyers.



Spring Cleaning: Clearing Out Collectibles

An important part of spring cleaning is getting your business and personal finances in order. With the economic difficulties of the past year, many individuals and business find themselves with unusually high Accounts Receivable balances. High Accounts Receivable means that your business lacks the working capital you need. As a result, you typically have four options.

You can keep going as you are:

You can choose not to take any additional action. However, since that is presumably the situation that led to accumulating Accounts Receivable balances in the first place, this is rarely advisable. But, depending on the relationship you have with the debtors, this may be a good idea.

Start your own collection efforts:

Whether you take matters into your own hands, or delegate it to employees, you have the option of pursuing Accounts Receivable within your organization. However, this option does have a cost in the amount of time that is not spent focusing on your business' core competency. As the economy continues to pick up, the time and lost opportunity cost may outweigh the amount collected.

Turn the account over to a collection agency:

Just like personal debts, many companies exist to collect debts between businesses. Turning the account over can take many forms, including outright purchase of the debt by the collection agency. Collection agencies also may agree to charge a fee based on the amount of money collected. In either case, outsourcing your Accounts Receivable has the added benefit of making the collection someone else's problem and profession. The downside, of course, is that you do have to pay for it and the process of how they collect those funds and the image it may project are outside of your control in most cases.

Turn the account over to a lawyer:

One benefit of turning the debt over to an Attorney is that a demand for payment can be sent on legal letterhead. Letters on firm letterhead tend to get more results than internal or agency correspondence and typically present a more professional presentation. After that, it takes a lawsuit. Owens & Perkins has developed a program for our clients to get your Accounts Receivable paid in a cost effective manner even if it takes a lawsuit.

