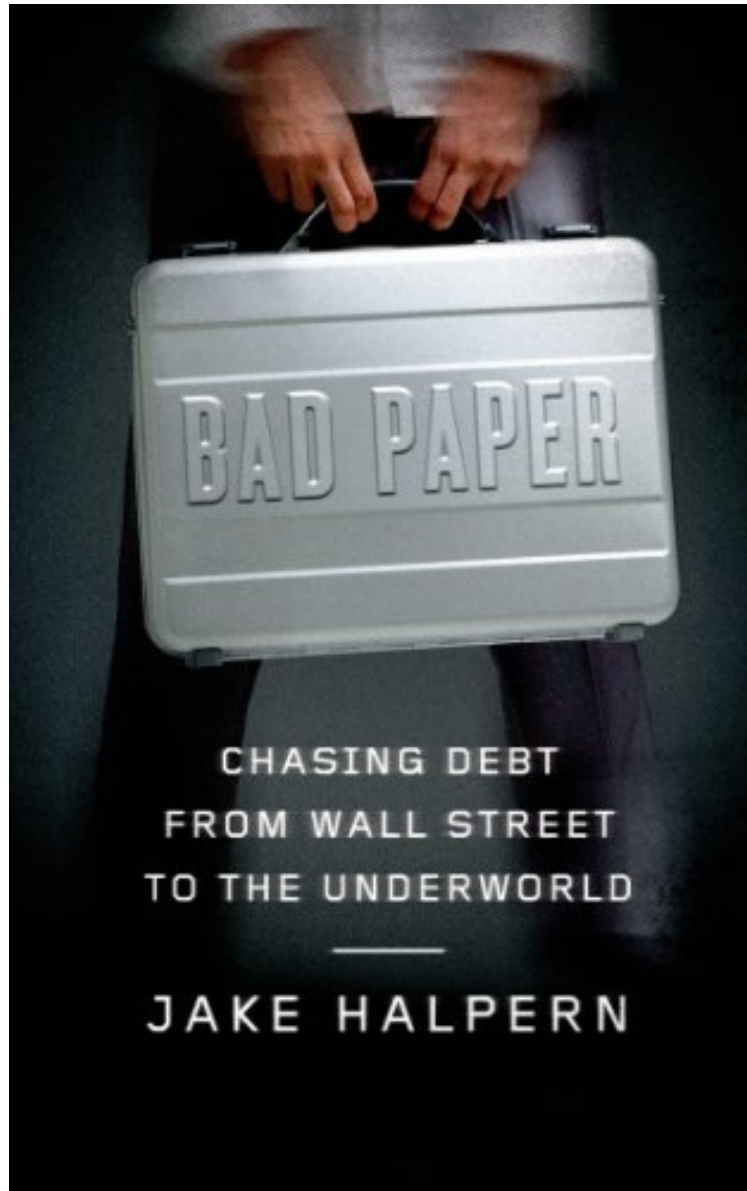


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## Bad Paper: Chasing Debt from Wall Street to the Underworld

*Jake Halpern*

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**Jake Halpern : Bad Paper: Chasing Debt from Wall Street to the Underworld** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Bad Paper: Chasing Debt from Wall Street to the Underworld:

3 of 3 people found the following review helpful. New New Journalism about the financial/debt markets is "So HOT right now".By Darwin&ldquo;Irsquo;d be a bum on the street with a tin cup if the markets were efficient.rdqquo; Jake

Halpern, *Bad Paper: Chasing Debt from Wall Street to the Underworld* I went into this book thinking it was going to be a bad copy of a Michael Lewis book. Anyway, a friend of mine recommended this highly. She also has a great book out about debt and the poor (*How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy*), so I overcame my reluctance and read 'Bad Paper'. IT stunned me. A lot of the basics I understood before, but Halpern was able to add detail and texture to the industry and the players. It reads like Dante's *Inferno*. First Circle (Banks?), Second Circle (Hedge Funds/Debt Buyers?), Third Circle (Fresh Debt Brokers?), Fourth Circle (Large, more reputable Debt Collectors?), Fifth Circle (Mom Pop Debt Collectors?), 6th Circle (Older/Crap/Bad Paper Brokers?), 7th Circle (White Dope Peddlers?), 8th Circle (Thieves?), Lawyers (9th Circle). I guess it holds up. Anyway, the book was tighter than I imagined it was going to be. It was measured, well-documented, and its methodology was documented and obvious. Jake Halpern wasn't venturing too far out with his recommendation or his observations. He played a very close narrative game, and it worked well of this book. Sometimes, you don't have to cook the story too much, the story is already there -- waiting to be eaten. Jake Halpern did a good balance of being in the story and getting the hell out of the way. So, next on my list (after I recover from the emotional toil of this book) is Mehrsa Baradaran's book (*How the Other Half Banks*) and Jayne Meyer's *Dark Money: The Hidden History of the Billionaires Behind the Rise of the Radical Right*.

4 of 4 people found the following review helpful. *Bad Paper* will save you Thousands of Dollars  
By Donald porter  
If you owe money to the debt collectors, you owe it to yourself to read this book. Probably you can have the debt dismissed, if you follow this book's advice. At the least you ought to be able to knock off half your debt. Debt collectors typically buy your debt for 1 to 3 cents on the dollar, so if they can collect even 5 to 10 cents, it's a big win for them. I used to run a fund that bought this debt and hired collectors; so I know much of this is true. We made a lot of money. But you need this book to truly understand and defeat the industry. Otherwise, you'll suffer much misery. The book's writer isn't much of a writer, in my view, and I've written a dozen books, so I don't speak casually. This is the kind of story that Michael Lewis would do well. However, don't read this for its literary merit; read this book for its practical advice.

2 of 2 people found the following review helpful. are the source and Bill Collectors are the hired guns going after good people. *Bad Debt Loans* that have been ...  
By al  
What an eye opener! This is an important read for anyone ho has had or has debt...i.e most of us!  
The American public is getting ripped off BIG TIME!  
Credit card companies, credit reporting agencies, Banks, Payday Loaners, Finance Companies, Landlords, etc. are the source and Bill Collectors are the hired guns going after good people. *Bad Debt Loans* that have been "written off" as tax deductible expenses are bought for pennies on the dollar.!! Millions of people suffer needlessly (worry-depression-anxiety-broken marriages-broken families-and more) because of these white collar thugs..Millions of dollars are collected from folks who could easily tell these "bill collectors" to go to Hades! Imagine your poor old widowed Mother receivng a call in the middle of the night or all day long hounding her over an invlid debt..this is criminal. .If you owe the debt, pay it? Sounds righteous. BUT WAIT..there is a lot more to it than that....a spiders web of sticky traps await you if you do that after the colector comes a callin..All the alleged debtor has to do is write a note demanding no phone calls and they must stop! , Then ask for actual DETAILED TRANSACTION REPORT for copies of contracts, payments, debits, etc..most of the time The Collector does not even have them...bingo no Valid Debt! Most collection claimants CANNOT EVEN VALIDATE the debt!!! Innocent people are too embarrassed, afraid, or ignorant to appear in court where they would win their case by asking for simple validation of a debt.Or how about The Statute of Limitations..6-7 years in most states...but the thugs go after 10-20 year old debts that are not legally valid? Worse yet,..How about the bullies with the Credit Reporting Agencies ..ever try to fix an error with them?..ain't gonna happen in a reasonable and prudent manner!?! No justice there. In plain English they are all in total cahoots with the Finance parties along with, Attorneys, Congress, FED Reserve, State governments , and corrupt politicians who are paid to ignore, obfuscate, delay or pervert consumer rights.The thugs are bad enough, but much worse,they are enabled by corrupt Fed and State Government , politicians, Credit reporting agencies,courts..the whole system. It is time for a change.I don't trust any of them. Yes, in case you were wondering, I was angry before reading the book!

The Federal Trade Commission receives more complaints about rogue debt collecting than about any activity besides identity theft. Dramatically and entertainingly, *Bad Paper* reveals why. It tells the story of Aaron Siegel, a former banking executive, and Brandon Wilson, a former armed robber, who become partners and go in quest of "paper"—the uncollected debts that are sold off by banks for pennies on the dollar. As Aaron and Brandon learn, the world of consumer debt collection is an unregulated shadowland where operators often make unwarranted threats and even collect debts that are not theirs. Introducing an unforgettable cast of strivers and rogues, Jake Halpern chronicles their lives as they manage high-pressure call centers, hunt for paper in Las Vegas casinos, and meet in parked cars to sell the social security numbers and account information of unsuspecting consumers. He also tracks a "package" of debt that is stolen by unscrupulous collectors, leading to a dramatic showdown with guns in a Buffalo corner store. Along the way, he reveals the human cost of a system that compounds the troubles of hardworking Americans and permits banks to ignore their former customers. The result is a vital exposeacute; that is also a bravura feat of storytelling.

.com An Best Book of the Month, October 2014: Everyone knows about collections agencies, but how they actually operate is much more interesting than you probably think. Falling somewhere between *Glengarry Glen Ross* and *Mean Streets*, Jake Halpern's *Bad Paper* introduces us to an economy spanning many shades of gray. Halpern's book tracks the descent of "paper" (spreadsheets containing the information of millions of debtors and their debts) as it's sold for pennies on the dollar by banks and credit companies and passed through a network of collectors. Files are often bought and sold multiple times, each transaction stripping away the best remaining prospects as collectors wring paper dry through all manners of persuasion and coercion. Along the way, Halpern encounters first-hand the game's players, from the financiers at the top of the pyramid to mid-level "brokers" and the ground-level phone-jockeys; these are all hard men within their contexts, as one tale of a Tarantino-grade stand-off over stolen information attests. This book is unexpected, and unexpectedly fun. --Jon Foro

"A seamlessly told page-turner that takes readers through the world of debt chasing ... where fortunes can be made through guile and street hustle." Minneapolis Star Tribune

"The book teems with eccentric characters and scenes that made my skin crawl.... Explained simply, read easily, *Bad Paper* defies expectations. It should also raise quite a few alarms." Colin Dwyer, NPR

"*Bad Paper* gives readers an intimate knowledge of the debt-collecting industry, but more important, it gives a comprehensive profile of the people in our country who live and die by the industry. This, ultimately, is the book's power and attraction." Frank Tempone, Chicago Tribune

"Halpern's proposed remedies are reasonable ... [and] he entertains us with his colorful cast." Roger Lowenstein, *The Wall Street Journal*

"[A] wonderful inquiry into the seamy, multilayered world of consumer debt collection . . . both an entertaining sociology of the debt-collecting fraternity and a picaresque romp through the industry's most unsavory byways." Julia M. Klein, *The Boston Globe*

"An enjoyable and educational read, with stories that sound too good to be true and word-for-word conversations that a Hollywood screenwriter couldn't make up." Jonathan Epstein, *Buffalo News*

"A dramatic rise-and-fall tale . . . Halpern brings unexpected literary heft to the world of debt collection." Kirkus

"By fostering a greater understanding of the workings of debt collection, [*Bad Paper*] sheds enough light into the shadows to compel readers to push for change." Publishers Weekly

"*Bad Paper* is nonfiction that reads like the finest thriller: suspenseful and frightening, eye-opening, and even, at times, funny. Jake Halpern's fascinating, fearless tour of the underworld of debt collections introduces us to a cast of characters--the (mostly) men behind the scary phone calls--who deserve to be the stars of the next great HBO drama." Joseph Finder, bestselling author of *Suspicion* and *Paranoia*

"*Bad Paper* is a riveting tale, fast-paced and filled with unforgettable characters. It is also a deeply reported and powerful exploration of America's shadow economy." David Grann, author of *The Lost City of Z* and staff writer for *The New Yorker*

"Jake Halpern knows how to follow the money. Only a consummate reporter could have achieved such an intimate view of the two debt collectors he chronicles here. And because he really knows how to tell a story, we can't take our eyes off this nasty business." Anne Fadiman, National Book Critics Circle Award-winning author of *The Spirit Catches You and You Fall Down*

"*Bad Paper* is a terrific achievement--for the wonderful Ponzi-scheme absurdity of the story, for the outsized characters and the skeptical sympathy they elicit. It's a book that hangs out in that gray and widening zone where the civilization we take for granted starts to break down, and it reads like Michael Lewis with a sense of the abyss. It's about downward mobility and the subtle apocalypse and it feels important--important in the way few books ever are." Gideon Lewis-Kraus, author of *A Sense of Direction*

"Jake Halpern's gripping tale provides an unprecedented view into the criminal underbelly of consumer finance. It's required reading not only for everybody with creditors on the line, but for anybody who cares about money or debt." Felix Salmon, senior editor, *Fusion*

"The old homily 'there is no place like home' has never been more poignantly and wittily revealed than by Jake Halpern in these lovely vignettes." Studs Terkel on *Braving Home*

"Strangely fascinating and endearing . . . In short, it's terrific." Bill Bryson on *Braving Home*

"Not for a long time have I read a book so good and so wise." Robert Stone on *Braving Home*

About the Author Jake Halpern is a frequent contributor to *The New Yorker* and *The New York Times Magazine*, the author of *Fame Junkies* and *Braving Home*, and the coauthor of three young adult novels. He is a fellow of Morse College at Yale University. His hour-long radio story "Switched at Birth" is one of *This American Life*'s eight most popular shows ever.