



FOR IMMEDIATE RELEASE

At the 3/7/22 meeting of the Alliance of Illinois Repossessors, members unanimously voted to send a letter to all direct clients and national forwarding companies regarding a new fuel surcharge. The companies encompassed in the Alliance of Illinois Repossessors perform 80% of all recoveries in the state and are some of the highest volume asset recovery companies in the nation.

As the Illinois asset recovery industry works to recover from the seven-month Covid Moratorium on repossession, put in place by our governor in 2020, we are now faced with soaring fuel prices that continue to rise and are projected to increase by up to 50 cents per gallon by Memorial Day 2022. We have seen a 50.17% increase in fuel prices in the last year and an almost 16% increase in the last week alone. It is well documented that the state of Illinois has some of the highest tax rates in the country and, combined with the current financial climate across the country, we are facing alarming increases in the costs of, but not limited to, repairing/maintaining our fleets, insurance, property taxes, and regulation/compliance fees while recovery rates continue to stay the same.

As outlined above, it is not financially feasible for recovery agencies to absorb these extra costs and effectively maintain the same coverage areas currently being run. Therefore, effective Monday, March 14 2022, we will assess a \$25 fuel surcharge on the invoice of all recovered units. This surcharge will be in addition to any customary fees invoiced for recoveries to your individual company. Adding this surcharge will enable the companies that make up the Alliance of Illinois Repossessors to maintain our existing coverage areas and run all orders assigned with the same level of excellence your company has come to expect.

