

Right of Setoff



A web-based seminar

Thursday, March 18th, 2010, 10:00 AM–12:00 PM Central

Program Content:

The "Right of Setoff" is a term frequently used in the banking industry when trying to collect on past-due debts owed by customers. Unfortunately, many bankers do not understand the legal requirements and the procedures that are necessary to use this process. The risks of using the process incorrectly can be costly to a financial institution. On the other hand, successfully using the right of setoff can protect a financial institution from significant financial losses. Do you know when it is allowed and when it isn't? Do you know if your financial institution has a statutory or contractual right of setoff? Do you understand the financial risks of using your setoff rights incorrectly? If you don't know the answers to these questions, make sure to attend this valuable webinar.

Covered Topics:

- What are the legal requirements to create a "right of setoff?"
- What is the difference between a contractual right of setoff and a statutory right of setoff?
- What are the differences between setoff, garnishment, and foreclosure of security interest and why are these terms frequently misused?
- What happens when a third party is competing with your financial institution's right of setoff?
- How does the automatic stay in bankruptcy affect the right of setoff?
- When is the right of setoff absolutely prohibited?
- How to handle notice to the customer?
- What is sample contractual language that can help a financial institution exercise its setoff rights?
- What are the liabilities that can be incurred when setoff is done incorrectly?

Presenter:

Terri D. Thomas is Senior VP and Legal Department Director for the Kansas Bankers Association. Prior to this, she was with "Bankers Choice," a financial consulting firm. Before this, Terri was employed in the financial industry for twenty-three years in various capacities. Most notably, she served for fourteen years as in-house legal counsel and trust officer for Bank of America and its Kansas predecessors. Receiving her Bachelor of Arts degree from Kansas State University in 1985, Terri continued her education at Washburn University School of Law and obtained her Juris Doctor in 1988. Presently, she serves as an adjunct instructor at Washburn University School of Law in Topeka, Kansas and the University of Kansas School of Law, Lawrence, Kansas and is a frequent seminar presenter for financial associations.

Who Should Attend:

This webinar would benefit all loan and deposit personnel, bank counsel and compliance officers.

Registration Fee:

\$255 per web connection, per session. Additional branches will receive a reduced rate of \$150!

Cancellation Policy:

Refunds will be given only for cancellations received in written form 3 business days prior to the program. If your bank is unable to participate after registering, you can also select to receive an audio CD plus a special password to see the information online of the seminar at no additional charge.

If you are unable to attend the webinar but would like to have this information for training purposes, you may also purchase an audio CD, handout materials and a password to view the information online.

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Ways to Register:

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FAX: 800-831-3776

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