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NORFOLK, VA, Jun 01, 2011 (MARKETWIRE via COMTEX) -- Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a specialized financial services company and market leader in the consumer debt purchase and collection industry, today announced the launch of a new program designed to help individuals who have been victims of identity theft.

Portfolio Recovery Associates, Inc. (PRA) started piloting its identity theft initiative in November 2010 and officially launches the new program today. PRA Verification Services provides one-on-one, VIP service for individuals who indicate that PRA accounts resulted from identity theft and would like PRA's assistance to repair the damage done to their credit and restore their good name.

Approximately 23 percent of identity theft cases are discovered during the collection process, according to the Federal Trade Commission (FTC). All too often, those perpetrating identity theft will alter the address and phone number on fraudulently opened accounts. The identity theft victim may become aware of the account only when a debt collector obtains a proper address or phone number and initiates contact.

As an industry-leading debt recovery company, PRA determined that it had the opportunity -- and the responsibility -- to directly address the problem with practical solutions.

As part of this service, PRA bears the cost of obtaining a dedicated specialist from a major credit bureau company that will assist the identity theft victim in filling out all of the paperwork associated with identity theft, including police reports, credit bureau notifications, and information on how to file a complaint with the FTC.

"Identity theft is one of the fastest growing crimes in America," said Steve Fredrickson, PRA chairman, president and chief executive officer. "The House of Representatives Committee on Ways and Means identified with a survey that it takes an average victim about \$500 and 30 hours to resolve an identity theft case.

"The good news is that most cases can be fully resolved and powerful steps can be put in place to minimize any future risks," Frederickson added. "Portfolio Recovery Associates is committed to working with individuals to remediate and avoid these stressful occurrences, and we are doing our part to help."

PRA Verification Services is the latest in a series of customer service innovations provided by Portfolio Recovery Associates. The program is available free of charge to individuals who are determined eligible via preliminary screening. We refer those individuals to a major credit bureau company only if the individual wants to take advantage of the offer.

For more information about PRA Verification Services, visit www.portfoliorecovery.com.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a specialized financial services company, is a market leader in the consumer debt purchase and collection industry. The Company, which has purchased more than \$56 billion of defaulted consumer debt since its inception, has operations in 10 states, approximately 25 million customer accounts and nearly 2,500 employees. Portfolio Recovery Associates also provides a broad range of fee-based services through its subsidiaries: PRA Government Services, LLC, MuniServices, LLC, PRA Location Services, LLC, and Claims Compensation Bureau, LLC. Working every day with people in financial distress, the Company seeks to engage collaboratively with its customers to create realistic, affordable repayment plans. Portfolio Recovery Associates has a longstanding culture of compliance, and for four consecutive years has been named to the Forbes 100 Best Small Companies in America annual rankings list (2007 - 2010). Additional information about Portfolio Recovery Associates is available at www.portfoliorecovery.com.

SOURCE: Portfolio Recovery Associates
