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PRA Announces Partnership With Financial Education & Literacy Advisers (FELA)

New Initiatives to Focus on Consumer Education

NORFOLK, VA, Dec 19, 2011 (MARKETWIRE via COMTEX) --www.pragroup.com (NASDAQ: PRAA), a specialized financial and business services company and market leader in the consumer debt purchase and collection industry, today announced a partnership with Financial Education & Literacy Advisers ([FELA](#)), a leading provider of consumer and financial education programs, to help consumers better understand the debt collection process.

In the first stage of this partnership, Portfolio Recovery Associates (PRA) and FELA jointly developed an informational resource titled Debt Collection: The Other Side of the Coin. This 12-page booklet gives an overview of debt collection, its importance to the U.S. economy, and the value of consumer education in the debt collection process. It also identifies common myths about debt collection, which often leave consumers confused about their rights. The publication is available on the PRA website [here](#).

"As a leader in the consumer debt collection industry, PRA has an opportunity to help consumers understand the options that are available to them," said Steve Fredrickson, chairman, president and chief executive officer of PRA. "Our partnership with FELA will give consumers important financial literacy information to help them resolve their debt issues."

Blake Allison, chief executive officer and president of FELA, commented, "The need for consumer and financial education has never been more apparent than it is today. I believe that the financial education initiatives we are developing with PRA will have a measurable impact on consumer behavior, and will help consumers improve their long-term financial health."

PRA and FELA are collaborating on an ongoing basis to create unique financial education and literacy programs specifically developed for PRA's customers. The goal of these programs is to help PRA's customers improve their financial capabilities and acquire the knowledge they need to remedy their existing financial challenges and plan for the future.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates, Inc. ([PRA](#)) is a specialized financial and business services company. A market leader in the consumer debt purchase and collection industry, PRA also provides through its subsidiaries a broad range of fee-based services, including revenue enhancement for local governments; vehicle location, skip-tracing and collateral recovery for auto lenders; and filing of class action claims on behalf of institutional investors and non-securities clients. PRA has a longstanding culture of compliance, engaging collaboratively with its more than 27 million customers to create realistic, affordable repayment plans. The Company has operations in 10 states, and more than 2,500 employees.

PRA has been named to the Forbes 100 Best Small Companies in America annual rankings list for five consecutive years (2007 - 2011). It was ranked as one of BusinessWeek's 100 Hot Growth Companies in 2003, 2004 and 2007, and was recognized by Fortune as one of America's Top Small Businesses in 2006 and 2007. The Company's shares are publicly traded on the NASDAQ Global Select Market under the symbol "PRAA." Additional information about Portfolio Recovery Associates is available at www.portfoliorecovery.com.

About FELA

Financial Education & Literacy Advisers ([FELA](#)) is a leading consumer and financial education services company that designs, develops, and delivers outcomes-focused consumer education initiatives. FELA creates turnkey, metric-driven education programs for a variety of organizations including federal, state and local government agencies; corporations/employers; financial service companies; community-based organizations, and academic institutions. FELA's programs are designed to help individuals make informed financial decisions, improve their financial capabilities, and achieve long-term financial security. For more information, please visit www.myfela.com.

SOURCE: Portfolio Recovery Associates
