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TRADE CREDITORS ABILITY TO DENY CREDIT WHILE REMAINING COMPLIANT WITH THE ECOA AND REGULATION B

Presented by:
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EQUAL CREDIT OPPORTUNITY ACT

- ▶ The Equal Credit Opportunity Act was enacted in 1974, initially to address “widespread discrimination ... in the granting of credit to women.”
- ▶ In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act revoked primary rulemaking responsibility under ECOA from the Board of Governors of the Federal Reserve System and transferred it to the newly created Consumer Financial Protection Bureau.

EQUAL CREDIT OPPORTUNITY ACT

- ▶ The Equal Credit Opportunity Act (ECOA) is a federal law that makes it unlawful for any creditor to discriminate with respect to any aspect of a credit transaction against an applicant on the basis of sex, race, color, creed, national origin, age or marital status.
 - ▶ ECOA and Regulation B encompasses sexual orientation discrimination and gender identity discrimination, including discrimination based on actual or perceived nonconformity with sex-based or gender-based stereotypes and discrimination based on an applicant's associations [FR 14363 - Mar. 16, 2021]
- ▶ The ECOA is implemented by Regulation B
- ▶ ECOA is intended to protect both individuals and small business from such discrimination
 - ▶ ECOA takes the definition of “individual” from the Fair Credit Reporting Act, which defines an “individual” as a “consumer”

DEFINITIONS FROM THE EQUAL CREDIT OPPORTUNITY ACT

- ▶ The term “applicant” means any person who applies to a creditor directly for an extension, renewal, or continuation of credit, or applies to a creditor indirectly by use of an existing credit plan for an amount exceeding a previously established credit limit.
 - ▶ Applicant includes “any person who requests or *has received* an extension of credit from a creditor”
- ▶ There is ambiguity as to whether or not a personal guarantor is an “applicant” under the ECOA
- ▶ Recent 10th Circuit decision clarifies
 - ▶ “Applicant” includes a guarantor **ONLY** to implement Regulation B which prohibits creditors from requiring a spouse to guaranty a request for credit

EQUAL CREDIT OPPORTUNITY ACT DEFINITIONS

- ▶ **“Bureau”** is the Consumer Financial Protection Bureau
- ▶ The term **“credit”** means the right granted by a creditor to a debtor to defer payment of debt or to incur debts and defer its payment or to purchase property or services and defer payment therefor.
- ▶ The term **“creditor”** means any person who regularly extends, renews, or continues credit; any person who regularly arranges for the extension, renewal, or continuation of credit; or any assignee of an original creditor who participates in the decision to extend, renew, or continue credit.
- ▶ The term **“person”** means a natural person, a corporation, government or governmental subdivision or agency, trust, estate, partnership, cooperative, or association.

EQUAL CREDIT OPPORTUNITY ACT DEFINITIONS

- ▶ **Creditor means a person who, in the ordinary course of business, regularly participates in a credit decision, including setting the terms of credit.**
 - ▶ **The term includes a creditor's assignee, transferee, or subrogee who so participates**
 - ▶ **The term creditor also includes a person, who, in the ordinary course of business, regularly refers applicants or prospective applications to creditors, or selects or offers to select creditors to whom request for credit may be made**

DEFINITIONS FROM REGULATION B

- ▶ **Adverse Action means:**
 - ▶ refusal to grant credit in substantially the amount or on substantially the terms requested in an application
 - ▶ an unfavorable change in the terms of an account that does not affect all or substantially all of a class of the creditor's accounts
 - ▶ a refusal to increase the amount of credit available to an applicant who has asked for an increase
 - ▶ a denial or revocation of credit

WHAT IS **NOT** AN ADVERSE ACTION

- ▶ Adverse Action DOES NOT INCLUDE:
 - ▶ a change in terms of an account expressly agreed to by an applicant
 - ▶ action or forbearance relating to an account taken in connection with inactivity, default, or *current* delinquency as to that account
 - ▶ a refusal because creditor does not offer the type of credit or credit plan requested

REGULATION B EXPANSION OF DEFINITIONS

- ▶ Regulation B, elaborates on the definition of “creditor” providing more detailed guidelines and clarifications on how the term “creditor” should be interpreted and applied in various contexts.
- ▶ Regulation B expanded the definition of “applicant” in 2022 to “express more succinctly the fact that the term includes both a person who requests credit and a debtor”

REGULATION B DEFINITION

- **Business Credit refers to extensions of credit primarily for business or commercial (including agricultural) purposes, but excludes extensions of credit in certain types of transactions, such as public utilities, securities and government credit.**

TRADE CREDIT DEFINITION

- Trade Credit is NOT defined in the ECOA OR in Regulation B
 - Staff Commentary states that “the term ‘trade credit’ generally is limited to a financing arrangement that involves a buyer and a seller - such as a supplier who finances the sale of equipment, supplies, or inventory; it does not apply to an extension of credit by a bank or other financial institution for the financing of such terms.”

SAYING “NO” REQUIRES NOTIFICATION

THE ABILITY TO SAY “NO” AND REMAIN LEGAL

- ▶ Yes: You can Say “No”
- ▶ In the event that a trade creditor takes an adverse action, that creditor **MUST** take certain steps
 - ▶ Provide the Applicant with the requisite ECOA Notice (see slide below)
 - ▶ Notify the applicant within a reasonable time
 - ▶ Orally or in writing
 - ▶ That credit has been denied, terminated, or reduced
- ▶ Tell the applicant that it has the right to know the reasons for the credit denial (see sample Notification on slide below Notice slide)

EQUAL CREDIT OPPORTUNITY ACT NOTICE

- ▶ **Required ECOA Notice**
- ▶ **The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is Federal Trade Commission, Consumer Response Center, 600 Pennsylvania Avenue NW, Washington, DC 20580. ***

**Note: Creditors subject to Packers and Stockyards Act will have to note provide the address of the nearest Packers and Stockyards Division Regional Office*

EQUAL CREDIT OPPORTUNITY ACT NOTIFICATION OF RIGHTS TO REASONS

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact {name, address and telephone number of the person or office from which the statement of reasons can be obtained} within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

WHAT DETERMINES “REASONABLE” NOTICE PERIOD

- ▶ Notification of the Adverse Action occurs when it is given
 - ▶ Within 30 days after
 - ▶ receiving a completed application
 - ▶ taking adverse action on existing account
 - ▶ receiving an incomplete application
- ▶ Notification of an Adverse Action on an existing account must also be made within 30 days after such action is taken

NOTIFICATION IN THE EVENT OF A COUNTEROFFER

- ▶ If a counteroffer has been made by a creditor and the applicant does not expressly accept or use the credit offered, then notification of the creditor's adverse action must be within 90 days of notifying the applicant of a counteroffer

ELECTRONIC NOTIFICATION OKAY

- ▶ 12 CFR §202.4(d) provides:
- ▶ The disclosures required by this part that are required to be given in writing may be provided to the applicant in electronic form, subject to compliance with the consent and other applicable provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act)
- ▶ Where an application has been submitted in electronic form, then the disclosures may be given in electronic form without obtaining prior consent

CREDITOR MUST REMAIN ECOA COMPLIANT THROUGHOUT THE CREDIT RELATIONSHIP

- ▶ **Advisory Opinion by the CFPB on May 18, 2022 stated, in pertinent part”**
 - ▶ **Some creditors fail to acknowledge that ECOA and Regulation B plainly applies to circumstances that take place after an extension of credit has been granted including a revocation of credit or an unfavorable change in the terms of a credit arrangement:”**
 - ▶ **“Some creditors fail to provide applicants with required notifications that include a statement of the specific reasons for the adverse action taken or disclose an applicant’s right to such a statement.”**
 - ▶ **Creditors must comply with all aspects of the ECOA and Regulation B when credit is extended and at all future times if there is a refusal to further extend credit or where credit is terminated completely**

REASONS REQUIREMENT AND SPECIFICITY

REASONS MUST BE PROVIDED

- ▶ When a request, in writing is received from the Applicant within 60 days of the Adverse Action notification a creditor must provide the reasons for the Adverse Action within 30 days from the date of the written request

EQUAL CREDIT OPPORTUNITY ACT

CHECKLIST OF REASONS

▶ Provided by Regulation B

- ▶ Insufficient number of credit references provided
- ▶ Unacceptable type of credit references provided
- ▶ Unable to verify credit references
- ▶ Poor credit performance with us
- ▶ Delinquent past or present credit obligations with others
- ▶ Garnishment, attachment, foreclosure, collection action, or judgment
- ▶ Bankruptcy
- ▶ Value or type of collateral not sufficient
- ▶ Lack of established earnings record
- ▶ Slow or past due in trade or loan payments
- ▶ Other, specify_____

CFPB POLICY STATEMENT ON ACCURACY AND SPECIFICITY OF REASONS

- ▶ Creditors may not rely on the checklist of reasons to satisfy their obligations under ECOA if those reasons do not specifically and accurately indicate the principal reason(s) for the adverse action.
- ▶ Reliance on the checklist of reasons provided in the sample forms will satisfy a creditor's adverse action notification requirements only if the reasons disclosed are specific and indicate the principal reason(s) for the adverse action taken.
- ▶ Nor, as a general matter, may creditors rely on overly broad or vague reasons to the extent that they obscure the specific and accurate reasons relied upon

ESPECIALLY IMPORTANT WITH TECHNOLOGY

- ▶ CFPB has also made clear that adverse action notice requirements apply equally to all credit decisions, regardless of whether the technology used to make them involves complex or quote black box End Quote algorithmic models, or other technology that creditors may not understand sufficiently to meet their legal obligations
- ▶ As data use and credit models continue to evolve, creditors have an obligation to ensure that these models comply with existing consumer protection laws

* CFPB Circular 2023-03

DODD-FRANK ACT AMENDMENT IMPACTS ECOA COMPLIANCE

- ▶ **Creditors that make adverse decisions based on information in an applicant's consumer report must disclose**
 - ▶ **The numerical credit score used in taking the action**
 - ▶ **The range of possible credit scores under the model used**
 - ▶ **Key factors (up to 4) that adversely affected the consumer's credit score and the model used**
 - ▶ **Date on which credit score was created**

DODD-FRANK ACT AMENDMENT IMPACTS ECOA COMPLIANCE

- ▶ **Creditors that make adverse decisions based on information in an applicant's consumer report must also disclose**
 - ▶ **Name, address & telephone number of the consumer reporting agency or other person or entity that provided the credit score or the credit file upon which the credit score was created**
 - ▶ **Statement explaining credit scores**
 - ▶ **Statement that the consumer reporting agency did not make the decision to take the adverse action and is unable to provide specific reasons for the adverse action**

DODD-FRANK ACT AMENDMENT IMPACTS ECOA COMPLIANCE

SAMPLE Statement explaining credit score

A credit score is a number that takes into account information in a consumer report and that a credit score can change over time to reflect changes in the consumer's credit history

YOU ARE NOT REQUIRED TO DISCLOSE A CREDIT SCORE AND RELATED INFORMATION IF A CREDIT SCORE IS NOT USED IN TAKING THE ADVERSE ACTION

DODD-FRANK ACT CHANGES TO ECOA NOTICE

IF YOU HAVE USED A CONSUMER CREDIT REPORT TO MAKE YOUR DECISION THEN THE FOLLOWING ADDITIONAL LANGUAGE MUST BE ADDED:

Our credit decision was based in whole or in part on information obtained in a report from the consumer reporting agency listed below. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. The reporting agency played no part in our decision and is unable to supply specific reasons why we have denied credit to you. You also have a right to a free copy of your report from the reporting agency if you request it no later than 60 days after you receive this notice. In addition, if you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency.

ALLOWABLE AND UNALLOWABLE GUARANTIES

LEGAL DEMAND FOR GUARANTY

- ▶ **Creditworthiness not existent or insufficient**
 - ▶ **A trade creditor is within its legal right to demand a guaranty of an existing or future debt**
 - ▶ **if the credit applicant is not creditworthy**
 - ▶ **If the credit applicant has insufficient creditworthiness**
 - ▶ **If the debtor becomes insufficiently creditworthy at some point during future transactions**

FROM WHOM IS A GUARANTY OBTAINABLE

- ▶ **A trade credit grantor may request a guaranty from:**
 - ▶ **The Owner(s) or Principal(s) of the Debtor:** If the debtor is a business entity, the creditor may ask the owners, shareholders, or principals to provide a personal guaranty.
 - ▶ **Parent Company or Affiliated Companies:** If the debtor is a subsidiary, the creditor might seek a guaranty from the parent company or any related entities that have a financial interest in the debtor's business.
 - ▶ **Third-Party Guarantors:** This could be an individual or another business that agrees to assume responsibility for the debtor's obligations if they default.

FROM WHOM IS A GUARANTEE **FORBIDDEN** TO BE REQUESTED UNDER THE ECOA

▶ SIGNATURE OF SPOUSE PROHIBITED

- ▶ Original purpose of the ECOA prohibition was to stop creditors' practice of requiring a husband to co-sign the credit application of a married woman as a condition of approving her application
- ▶ A creditor shall NOT require the signature of an applicant's spouse or other person, other than a joint applicant, on any credit instrument if the applicant qualifies under the creditors' standards of creditworthiness for the amount and terms of the credit requested. [12 C.F.R. §1002.7(d)(1)]

A SPOUSE IS NOT AUTOMATICALLY AN APPLICANT

- ▶ A creditor shall not deem the submission of a joint financial statement or other evidence of jointly held assets as an application for joint credit. [12 C.F.R. §1002.7(d)(1)]

AUTHORITY TO REQUEST A SIGNATURE BY JOINT-OWNER OF PROPERTY IN AN **UNSECURED** CREDIT TRANSACTION

- ▶ Property Jointly Owned by Applicant and Non-Applicant
- ▶ If an applicant requests **unsecured** credit and relies in part upon property that the applicant owns jointly with another person to satisfy the creditor's standards of creditworthiness, the creditor may require the signature of the other person only on the instrument(s) necessary, or reasonably believed by the creditor to be necessary, under the law of the state in which the property is located, to enable the creditor to reach the property being relied upon in the event of the death or default of the applicant. 12 C.F.R. §1002.7(d)(2)

AUTHORITY TO REQUEST A SIGNATURE BY JOINT-OWNER OF PROPERTY IN A **SECURED** CREDIT TRANSACTION

- ▶ Property Jointly Owned by Applicant and Non-Applicant
- ▶ If an applicant requests **secured** credit, a creditor may require the signature of the applicant's spouse or other person on any instrument necessary, or reasonably believed by the creditor to be necessary, under applicable state law to make the property being offered as security available to satisfy the debt in the event of default, for example, an instrument to create a valid lien, pass clear title, waive inchoate rights, or assign earnings.

COMMUNITY PROPERTY RULE

- ▶ If a married applicant requests unsecured credit and resides in a community property state, or if the applicant is relying on property located in such a state, a creditor may require the signature of the spouse on any instrument necessary, or reasonably believed by the creditor to be necessary, under applicable state law to make the community property available to satisfy the debt in the event of default **IF**:
 - ▶ Applicable state law denies the applicant power to manage or control sufficient community property to qualify for the credit requested under the creditor's standards of creditworthiness; **and**
 - ▶ The applicant does not have sufficient separate property to qualify for the credit requested without regard to community property.

12 C.F.R. §1002.7(d)(3)

GUARANTOR DOES NOT EQUAL APPLICANT

- ▶ A spousal guarantor may NOT sue for an ECOA and Regulation B violation based on discrimination since that person is NOT an “applicant”
 - ▶ The term “applicant” refers to the person who applies directly for the extension of credit
 - ▶ A recent 10th Circuit case of *Miller v. First United Bank and Trust Company* [2024 WL676857]
 - ▶ Regulation B’s definition of “applicant” includes a guarantor but **only for purposes of the signature rules**
- ▶ A spousal guarantor may sue for an ECOA and Regulation B violation based on the fact that a guaranty signature was required by the creditor

ARTIFICIAL INTELLIGENCE ISSUES

JOINT STATEMENT ON ENFORCEMENT EFFORTS AGAINST DISCRIMINATION AND BIAS IN AUTOMATED SYSTEMS [4/25/2023]

- ▶ **Artificial intelligence is becoming increasingly common**
- ▶ **The term “automated systems” is used broadly to mean software and algorithmic processes, including AI**
- ▶ **Private and public entities use these systems to make critical decisions, including credit opportunities**
- ▶ **Automated systems have the potential to produce outcomes that result in unlawful discrimination,**
 - ▶ **“Their use ... has the potential to perpetuate unlawful bias, automate unlawful discrimination, and produce other harmful outcomes.**

SUMMARY OF PARTICIPANTS IN THE JOINT STATEMENT

▶ CFPB

- ▶ confirmed that adverse action requirements apply regardless of the technology being used.
- ▶ The fact that the technology used to make a credit decision is too complex, opaque, or new is not a defense for violating these laws.

▶ FTC

- ▶ Issued a report evaluating the use and impact of AI in combatting online harms identified by Congress
- ▶ The report outlines significant concerns that AI tools can be inaccurate, biased, and discriminatory by design and incentivize relying on increasingly invasive forms of commercial surveillance

FINAL WORDS

EQUAL CREDIT OPPORTUNITY ACT RECORDS TO MAINTAIN

- ▶ Any application together with written or recorded information obtained and used to evaluate application unless information is returned to applicant
- ▶ Copy of written notification of action taken and statement of specific reasons for adverse action
- ▶ Written statement submitted by applicant alleging a violation of ECOA or Regulation B
- ▶ Records to be maintained for 12 months

WANDA BORGES

WANDA BORGES, the principal member of Borges & Associates, LLC., has been specializing in commercial insolvency practice and commercial litigation representing corporate clients throughout the United States for more than forty years.

She is admitted to practice before the courts of the State of New York and the United States District Court for the Southern, Eastern, Northern and Western Districts of New York, the United States District Court for the District of Connecticut, the United States District Court for the Eastern District of Michigan, the Second Circuit Court of Appeals and the Supreme Court of the United States. She is a member of several professional organizations, including the American Bar Association, the New York State Academy of Trial Lawyers, American Bankruptcy Institute. As a member of the Commercial Law League of America, she is a Past President of the League, is a Past Chair of its Bankruptcy and Creditors' Rights Sections' Executive Councils and currently serves on the CLLA Eastern Region Executive Council She is currently the Co-Chair of the Board of Associate Editors for the Commercial Law World and other CLLA publications. She is a Past President of the CLLA Fund for Public Education

WANDA BORGES

She is a regular lecturer for the National Association of Credit Management (NACM) and its various affiliates. She has prepared and continues to update courses on "Advanced Issues in Bankruptcy", "Basics in Bankruptcy", "Current Cases in Bankruptcy", "Creditor's Committees", "Credit and Collection Issues", Sarbanes-Oxley Act of 2002, "Litigation Issues" and "Antitrust Issues" which have been presented at past NACM Annual Credit Congresses and at trade credit association meetings. Even prior to the passage of the "Red Flags Rule", Ms. Borges worked with the NACM and the FTC to determine the applicability of the Rule to business creditors. Ms. Borges has prepared and presents seminars on the Red Flags compliance issues for the NACM, its various affiliates, corporations, collection agencies and various other organizations. Ms. Borges had been a faculty member for the NACM's Graduate School of Credit and Financial Management at Dartmouth College from 1994 through 2020. Ms. Borges has been a faculty member for the National Institute on Credit Management, a program jointly sponsored by the Commercial Law League of America and the National Association of Credit Management

WANDA BORGES

She has been a regular lecturer for the American Management Association on the Uniform Commercial Code and Fundamentals of Business Law for the Non-Lawyer, and for both the American Management Association, the Media Financial Management Association (formerly the Broadcast Cable Financial Management Association) and the Broadcast Cable Credit Association on Creditor's Rights in Commercial Litigation and Bankruptcy Matters. Additionally, she has presented seminars and webinars for the National Conference of Bankruptcy Judges, the American Bankruptcy Institute, The Commercial Law League of America, The International Association of Commercial Collectors, various local and national Bar Associations, Thomson West Publishing Company, the New York State Food Service Distributors Association and Riemer/Plus.

Ms. Borges frequently presents live seminars, tele-seminars and webinars for various trade credit groups, many of whom are managed by NACM Affiliate Associations. Additionally, she has prepared and presented these educational programs for the American Automotive Leasing Association, the National Chemical Credit Association, the National Cement Trade Credit Group, the Health Industry Manufacturers Association, the Beauty and Barber Manufacturers Credit Association, the New Hampshire Association of Broadcasters and the Credit Association for Satellite History.

WANDA BORGES

She has served as the Managing Editor and still is one of the contributing authors of the Manual of Credit and Collection Laws published by the National Association of Credit Management and is a contributing author to its Principles of Business Credit. She is a member of NACM's Editorial Advisory Committee. She is an Associate Editor for the Commercial Law League of America's magazine "The Commercial Law World" and has contributed to the CLLA's Law Journal and the Bankruptcy Section Newsletter. Her treatise Hidden Liens: Who is Entitled to What? was published in the Fall, 1998 Edition of the Commercial Law Journal. She has authored Antitrust, Restraint of Trade and Unfair Competition: Myth Versus Reality, published by the NACM. Ms. Borges is the lead author and Editor-in-Chief of Enforcing Judgments and Collecting Debts in New York published by Thomson West Publishing Company and updated annually. She routinely publishes articles for the National Association of Credit Management "Business Credit" magazine and has published articles for its "Fraud Prevention News". Upon the passage of the BAPCPA in 2005, Ms. Borges prepared and presents educational programs on this new legislation and co-authored The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 - An Overhaul of U.S. Bankruptcy Law, published by the NACM.

WANDA BORGES

She has published articles for the Broadcast Cable Credit Association "Creditopic\$" and continues to publish articles for the "The Financial Manager" on Commercial Creditors' Rights in Bankruptcy, Bankruptcy issues generally, the FTC's Red Flags Rule, the ECOA and Regulation B, Electronic Invoicing, "Dot Com" Businesses, and on Advertiser/Agency Liability; and has prepared the "white paper" on the discontinuance of notarization of broadcast invoices. She is a co-author of the National Association of Broadcasters' book Out of the Red and into the Black, as well as the Broadcast Cable Credit Association's Credit & Collection Handbook. Ms. Borges has appeared as a guest on the Fox News Channel program, "Fox on Consumers", speaking on consumer bankruptcy exemptions. In February, 2010, Ms. Borges prepared and presented a program entitled "Avoiding Bankruptcy Pitfalls: Creditors' Rights and Professional Obligations in Bankruptcy Proceedings" for the Georgia Bar Association and the Institute of Continuing Legal Education in Georgia" which was televised live and telecasted to satellite locations throughout the State of Georgia.

WANDA BORGES

She has conducted "in-house" seminars on credit, collection, secured transactions and insolvency for corporate clients such as Agrium, Inc., Bristol-Myers Squibb, Burlington Industries, Inc., Cosmair, Inc., Doric Enterprises, Ferguson Enterprises, Inc., Ingram, Mars Incorporated, McKesson Corporation, Mobil Chemical Company, Multi-Arc Corp., Pfizer Inc., R.J. Reynolds Tobacco Company, Sandvik, Inc., Sharp Electronics Corporation, Simon & Schuster Corp., SONY Corporation, Southeastern Freight Lines, Inc., Stanley Works, Sumitomo Corporation and SunTrust Bank.

She is a past Chair of the Board of Trustees of Mercy College and served as a member of that board for nine years. She has served on the board of Regents College, and has taught Business Law at Seton College in Westchester County, New York. She is a past Chair of the Broadcast Cable Financial Management Association.

WANDA BORGES

Ms. Borges actively participates in community events. She is a Leader of Song and has directed the Youth Music Ministry at her parish, Our Lady Star of the Sea. She remains a member of the Fairfield County Chorale for which she served as its president for the years 1995 through 1997, Executive Vice-President of the Fairfield County Chorale during the years 2012 through 2013 and served several years as a director on its Board.

She received the "Human Valor" Award by Noticias del Mundo, a New York based spanish-language newspaper in 1985, the Mercy College Alumni Association's "Professional Achievement" Award in 1991, honorary membership in Delta Mu Delta - The National Honor Society in Business Administration - in May, 1995 and in October, 1996, was awarded the Mercy College Trustee's Medal for outstanding dedication to her profession and alma mater. She is listed in Who's Who of American Women. In September, 2000 she was named one of the "50 Outstanding Alumni" of Mercy College. In February, 2001 she received the "Career Achievement Award" from the Broadcast Cable Credit Association. In May, 2004, she received the "Strength in Numbers Recognition Certificate" from the NACM. In December 2006, she was named one of "2006 Top25 Most Influential Collection Professionals" by Collection Advisor Magazine. Ms. Borges was recently inducted into Mercy College's Alumni Hall of Fame celebrating its 60th year in existence. In November, 2010, Ms. Borges received the "Robert E. Caine Award for Leadership" from the Commercial Law League of America. Ms. Borges has been included on the New York Super Lawyers - Metro Edition list (Bankruptcy & Creditor/Debtor Rights) each year since 2009. Ms. Borges received a "Woman of Distinction" Award from St. Catharine Academy in April, 2015. Ms. Borges is listed in Who's Who in America. In November, 2023 Ms. Borges received the Warren Pinchuck Service Award from the Commercial Law League of America.