

Credit and loans officer

Average salary: \$57,000+
Career trend: steady

Job description

Credit and loans officers help people achieve home ownership or other goals by evaluating their loan applications to give them the credit they need. A head for maths and knowledge of federal and local regulations enable loans officers to help clients make smart decisions.

What credit and loans officers do

Help people make one of their most important life purchases. They work in banks, loan offices, credit unions, and other lending facilities to determine whether individuals or corporations qualify for loans. They examine a client's financial records and apply underwriting principles and formulas to determine their ability to repay a loan.

They may look at an applicant's income, job stability, debt-to-income ratio, and liquid assets to evaluate the risk of lending to them. Using their understanding of loan programs, including government-sponsored and in-house programs, they help their clients save money and get out of debt sooner.

Sales and customer service are a large part of the job. Whether independent or employed by a bank, credit and loans officers are expected to generate new business.

You'll like this job if...

You're good with numbers. People energise you. You thrive under pressure. You make decisions using logical analysis. You're an effective communicator. You're great at selling. You can explain difficult concepts in plain English. You focus on possibilities and the big picture. You're cool in a crisis. You're mathematically minded.

Will I get a job?

- Jobs in this area are expected to remain steady at around 25,800 in Australia over the next four years.

What will I earn?

- \$1,101 to \$1,350 median full-time weekly salary (before tax, excluding super).

Roles to look for

- Credit and loans officer
- Lending consultant
- Loans consultant
- Loans officer

A day in the life...

Work as a credit and loans officer may involve these tasks:

- analyse information about customers
- examine references, credit ratings, investment risks, pay slips, and other information against predetermined policy standards
- contact financial and credit institutions to obtain information about customers
- prepare applications, setting out conditions of credit and loans, rates of repayment and loan periods
- authorise the approval of credit and loan applications
- recommend credit and loan conditions and limits
- prepare routine letters requesting payment for overdue accounts and forwarding these for legal action
- answer enquiries about credit standing of customers, loan balances and penalties
- recommend, approve and arrange mortgages
- work in a call centre.

VET qualifications

The following government-subsidised qualifications are available in NSW:

Certificate IV in Credit Management (FNS40115)

- Up to 2 years full-time
- Also available as a traineeship
- Graduates employed or in further study: 91%*

Certificate IV in Banking Services (FNS42015)

- Up to 2 years full-time
- Also available as a traineeship
- Graduates employed or in further study: 93.9%*

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Main employing industries

- Financial and insurance services
- Banking

Other jobs you may like...

- Bookkeeper
- Payroll clerk
- Insurance, money market and statistical clerk
- Accounting clerk

Information sources Income: Australian Government Department of Employment, Australian Jobs Report 2017, Occupation Matrix. ANZSCO ID: 2211. Earnings can vary greatly depending on the skills and experience of the worker, and the demands of the role. Job prospects: Australian Government Department of Employment 2017 employment projections to May 2022. Graduate outcomes: National Centre for Vocational Education Research. *Approximately 6 months after they completed VET.

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