

Consumer Collections

26 Guided Learning Hours 104 Total Qualification Time

Aim

This intermediate award provides an understanding of the concepts, processes and techniques that underpin best practice within consumer credit management.

Syllabus topics

1. Principles of consumer collections (18%)

- Evolution of debt collection as a function
- Identification of why customers fall into arrears
- Collection life cycle
- Key systems and technology
- Common debt repayment arrangements

2. Regulation and industry frameworks for consumer collections (9%)

- Risks associated with consumer collections
- Legal, regulatory and industry frameworks
- Impact of frameworks on collections work

3. Commencement of consumer collections (12%)

- Types of financial and non-financial information required
- Validation of accuracy of customer information
- Locating missing information
- Customer segmentation

4. Consumer collection contact (22%)

- Plan for outbound calls
- Appropriate methods of building accurate picture of customers' situation
- Techniques for identifying vulnerable customers
- Communicating with and supporting vulnerable customers
- Establishing repayment plans
- Disputes and conflicts.

5. Action in response to continued non-payment (9%)

- Taking appropriate action toward non-payment
- Affordability of repayment plans
- Negotiation of revised repayment arrangements.