

Credit Specialist Job Description

Duties and Responsibilities:

- Perform financial analysis on prospects/clients and undertake credit underwriting and approval process
- Support the sales unit by identifying cross-selling opportunities
- Prepare credit approval packages and renew existing credit accounts
- Review client credit proposals and coordinate document preparation and closings
- Coordinate credit and loan portfolio administration support through the monitoring of past dues, document exceptions, collateral value monitoring, and covenant compliance
- Responsible for processing loan applications and ensuring that turnaround time requirements are met
- Provide support to the billing support representatives
- Help avert payment defaults by monitoring existing credit portfolio to ensure quality credit
- Assist in improving loan processes and establishing best practices by identifying gaps for improvements in the company's loan process
- Strictly comply with applicable Federal and State laws, regulations, and guidance, including those related to anti-money laundering
- Perform an investigation to verify the identity of customers before extending credit to them
- Responsible for identifying and reporting suspicious activity to the appropriate unit.

Credit Specialist Requirements – Skills, Knowledge, and Abilities

- Education: Applicants for the credit specialist role are required to have a Bachelor's degree in Accounting, Finance, or Business
- Knowledge: It is crucial that they have experience with financial statement analysis and collections. They must also have experience in resolving A/R disputes, Account/Payment reconciliations, investigating deductions, and charge backs

- They also must have a strong understanding of consumer credit and basic advisory credit knowledge. It is also essential that they can deal with lien and bond claims, along with other legal actions
- Depending on the type of organization they work for (bank, credit union, retail organizations), they may be required to possess solid knowledge of traditional bank products and services, including deposits, credit cards, mortgages, etc. and familiarity with all private wealth management products and services
- Experience: They may also be required to possess a minimum of 2 years experience in credit and collections to work as a credit specialist
- Customer service skills: The job of a credit specialist requires a lot of customer interface; hence it is crucial that they possess strong client service skills to provide customer support
- Computer skills: They must be proficient with Microsoft Office applications, especially MS Excel (pivot tables, v-lookups). It is also vital that they have a working knowledge of ERP systems
- Attention to detail and organizational skills: They require the ability to multitask and effectively prioritize tasks, and also discharge their duties with a high degree of accuracy and consistency
- Communication skills: They must possess exceptional communication skills for verbal communication with clients, as well as providing necessary documentation
- Analytical skills: It is also vital that they can analyze credit data and financial statements. They must be able to arrive at valid conclusions even where presented with incomplete information
- Sound judgment: They must also be able to apply critical thinking or sound judgment to decipher false information/claims
- Interpersonal skills: They require the ability to positively interact with customers, establish and manage a long-term relationship with them.