
Credit Authorizers, Checkers, and Clerks

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Nature of the Work

Credit authorizers, checkers, and clerks review credit history and obtain the information needed to determine the creditworthiness of individuals or businesses applying for credit. They spend much of their day on the telephone, obtaining information from credit bureaus, employers, banks, credit institutions, and other sources to determine applicants' credit history and ability to pay back the charge.

Credit authorizers, checkers, and clerks process and authorize applications for credit, including applications for credit cards. Although the distinctions among the three job titles are disappearing, some general differences remain. *Credit clerks* typically handle the processing of credit applications by verifying the information on the application, calling applicants if additional data are needed, contacting credit bureaus for a credit rating, and obtaining any other information necessary to determine applicants' creditworthiness. If the clerk works in a department store or other establishment that offers instant credit, he or she enters the applicant's information into a computer at the point of sale. A credit rating will then be transmitted from a central office within seconds to indicate whether the application should be rejected or approved.

Credit checkers investigate the credit history and current credit standing of a person or business prior to the issuance of a loan or line of credit. Credit checkers also may telephone or write to credit departments of businesses and service companies to obtain information about an applicant's credit standing. Credit-reporting agencies and bureaus hire a number of checkers to secure, update, and verify information for credit reports. These workers often are called credit investigators or reporters.

Credit authorizers approve charges against customers' existing accounts. Most charges are approved automatically by computer. However, when accounts are past due, overextended, or invalid, or when they show a change of address, salespersons refer the associated transactions to credit authorizers located in a central office. These authorizers evaluate the customers' computerized credit records and payment histories and quickly decide whether to approve new charges.

Employment

Credit authorizers, checkers, and clerks held about 80,000 jobs in 2002. Almost half of these workers were employed by finance and insurance industries, mainly firms in credit intermediation and related activities which includes commercial and savings banks, credit unions, and mortgage, finance, and loan companies. Credit bureaus and collection agencies and establishments in wholesale and retail trade also employ these clerks.

Job Outlook

Employment of credit authorizers, checkers, and clerks is expected to decline through 2012. Despite a projected increase in the number of credit applications, technology will allow these applications to be processed, checked, and authorized by fewer workers than were required in the past.

Credit scoring is a major development that has improved the productivity of credit authorizers, checkers, and clerks, thus limiting employment growth in the occupation. Companies and credit bureaus now can purchase software that quickly analyzes an



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applicant's creditworthiness and summarizes it into a "score." Credit issuers then can easily decide whether to accept or reject an application on the basis of its score, speeding up the authorization of loans or credit. Obtaining credit ratings also has become much easier for credit checkers and authorizers, because businesses now have computer systems that are directly linked to credit bureaus that provide immediate access to a person's credit history.

The job outlook for credit authorizers, checkers, and clerks is sensitive to overall economic activity. A downturn in the economy or a rise in interest rates usually leads to a decline in demand for credit. Even in slow economic times, however, job openings will arise from the need to replace workers who leave the occupation for various reasons.

(See the introductory statement on information and record clerks for information on working conditions, training requirements, and earnings.)