

software. Bill and account collectors generally receive training in telephone techniques, negotiation skills, and the laws governing the collection of debt. Financial clerks must be careful, orderly, and detail-oriented in order to avoid making errors and recognize errors made by others. These workers also should be discreet and trustworthy, because they frequently come in contact with confidential material. Additionally, all financial clerks should have a strong aptitude for numbers.

Bookkeepers, particularly those who handle all the recordkeeping for companies, may find it beneficial to become certified. The Certified Bookkeeper designation, awarded by the American Institute of Professional Bookkeepers, assures employers that individuals have the skills and knowledge required to carry out all the bookkeeping and accounting functions up through the adjusted trial balance, including payroll functions. For certification, candidates must have at least 2 years bookkeeping experience, pass three tests, and adhere to a code of ethics. Collection agencies may require their collectors to become certified by the American Collectors Association (ACA). ACA seminars concentrate on current State and Federal compliance laws. Since most States recognize these credentials, ACA-certified collectors have greater career mobility. Tellers can prepare for better jobs by taking courses offered or accredited by the American Institute of Banking (an educational affiliate of the American Bankers Association) or the Institute of Financial Education (an affiliate of the Bank Administration Institute). These organizations have several hundred chapters in cities across the country and numerous study groups in small communities.

Financial clerks usually advance by taking on more duties in the same occupation for higher pay or by transferring to a closely related occupation. For example, procurement clerks with the appropriate experience often become buyers. Most companies fill office and administrative support supervisory and managerial positions by promoting individuals from within their organization, so financial clerks who acquire additional skills, experience, and training improve their advancement opportunities. With appropriate experience and education, some clerks may become accountants; human resource specialists; or buyers.

### Job Outlook

Overall employment of financial clerks is expected to grow more slowly than the average for all occupations through 2010. Despite continued growth in the volume of business transactions, rising productivity stemming from the spread of office automation, as well as organizational restructuring, will adversely affect demand for financial clerks. Turnover in this large occupation, however, will provide the most job openings. As a result, opportunities should be plentiful for full-time and part-time employment as financial clerks transfer to other occupations or leave the labor force.

Many basic data entry accounting and clerical jobs already have become heavily automated. Productivity has increased significantly, as workers increasingly use personal computers instead of manual entry and time-consuming equipment such as typewriters, adding machines, and calculators. The growing use of bar code readers, point-of-sale terminals, automated teller machines, and optical scanners that record transactions reduces much of the data entry handled by financial clerks. In addition, the use of local area networks also is facilitating electronic data interchange—the sending of data from computer to computer—abolishing the need for clerks to reenter the data. To further eliminate duplicate functions, many large companies are consolidating their clerical operations in a central office where accounting, billing, personnel, and payroll functions are performed for all offices—main and satellite—within the organization. In addition, as more companies merge or are acquired,

accounting departments also are usually merged, reducing the number of financial clerks. More companies also are outsourcing their accounting functions to specialized companies that can do the job more efficiently.

Despite the expected slow growth, some financial clerks will fare better than others. The number of gaming cage workers should grow over time as more Indian tribes become involved in gaming. Also, the number of bill collectors is expected to increase as consumer debt continues to rise. The healthcare services industry is expected to hire more financial clerks, particularly billing clerks, to match the explosive growth of this sector and to process the large amounts of paperwork required to process patient claims.

### Earnings

Salaries of financial clerks vary considerably. The region of the country, size of city, and type and size of establishment all influence salary levels. Also, the level of expertise required and the complexity and uniqueness of a clerk's responsibilities also may affect earnings. Median hourly earnings of full-time financial clerks in 2000 were as follows:

Procurement clerks .....	\$13.33
Payroll and timekeeping clerks .....	13.07
Bookkeeping, accounting, and auditing clerks .....	12.34
Bill and account collectors .....	12.17
Billing and posting clerks and machine operators .....	11.81
Gaming cage workers .....	9.99
Tellers .....	9.21

In addition to their salary, some bill and account collectors receive commissions or bonuses based on the number of cases they close.

### Related Occupations

Financial clerks enter data into a computer, handle cash, and keep track of business and other financial transactions. Higher level financial clerks can generate reports and perform analysis of the financial data. Other occupations that perform these duties include brokerage clerks; cashiers; credit authorizers, checkers, and clerks; loan interviewers and clerks; new accounts clerks; order clerks; and secretaries and administrative assistants.

For more information on financial clerks, see the following statements on bill and account collectors; billing and posting clerks and machine operators; bookkeeping, accounting, and auditing clerks; gaming cage workers; payroll and timekeeping clerks; procurement clerks; and tellers.

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## Bill and Account Collectors

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### Nature of the Work

Bill and account collectors, called simply *collectors*, keep track of accounts that are overdue and attempt to collect payment on them. Some are employed by third-party collection agencies, while others, known as “in-house collectors,” work directly for the original creditors, such as department stores, hospitals, or banks.

The duties of bill and account collectors are similar in the many different organizations in which they are employed. First, collectors are called upon to locate and notify customers of delinquent accounts, usually over the telephone, but sometimes by letter. When customers move without leaving a forwarding address, collectors



*Bill and account collectors often use computers to keep track of overdue accounts.*

may check with the post office, telephone companies, credit bureaus, or former neighbors to obtain their new address. This is called “skiptracing.”

Once collectors find the debtor, they inform them of the overdue account and solicit payment. If necessary, they review the terms of the sale, service, or credit contract with the customer. Collectors also may attempt to learn the cause of the delay in payment. Where feasible, they offer the customer advice on how to pay off the debts, such as by taking out a bill consolidation loan. However, the collector’s objective is always to ensure that the customer first pays the debt in question.

If a customer agrees to pay, collectors record this commitment and check later to verify that the payment was indeed made. Collectors may have authority to grant an extension of time if customers ask for one. If a customer fails to respond, collectors prepare a statement indicating this for the credit department of the establishment. In more extreme cases, collectors may initiate repossession proceedings, service disconnections, or hand the account over to an attorney for legal action. Most collectors handle other administrative functions for the accounts assigned to them. This may include recording changes of addresses, and purging the records of the deceased.

Collectors use computers and a variety of automated systems to keep track of overdue accounts. Typically, collectors work at video display terminals that are linked to computers. In sophisticated predictive dialer systems, a computer dials the telephone automatically and the collector speaks only when a connection has been made. Such systems eliminate time spent calling busy or nonanswering numbers. Many collectors use regular telephones, but others wear headsets like those used by telephone operators.

### Employment

Bill and account collectors held about 400,000 jobs in 2000. About 1 in 6 collectors work for collection agencies. Many others work in banks, department stores, government, hospitals, and other institutions that lend out money and extend credit.

### Job Outlook

Employment of bill and account collectors is expected to grow faster than the average for all occupations through 2010, as the level of consumer debt continues to rise and as more companies seek to improve their debt collection by contracting with third-party collection agencies. Hospitals and physician’s offices are two of the fastest growing areas requiring collectors. With insurance reimbursements not keeping up with cost increases, the healthcare industry is seeking to recover more money from patients. Government agencies also are using collectors more to collect on everything from parking tickets to child-support payments and past-due taxes. An increasing number of mergers between collection agencies may reduce the overall growth in the number collectors, as small, less automated agencies are bought, resulting in a bigger, more efficient firm. Contrary to the pattern in most occupations, employment of bill and account collectors tends to rise during recessions, reflecting the difficulty that many people have in meeting their financial obligations. However, success at getting people to repay their debts is better when the economy is good.

### Sources of Additional Information

Career information on bill and account collectors is available from:  
 ▶ American Collectors Association, Inc., P.O. Box 39106, Minneapolis, MN 55439-0106. Internet: <http://www.collector.com>

(Information on working conditions, training requirements, and earnings appears in the introduction to financial clerk occupations.)

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## Billing and Posting Clerks and Machine Operators

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### Nature of the Work

Billing and posting clerks and machine operators, commonly called *billing clerks*, compile records of charges for services rendered or goods sold, calculate and record the amounts of these services and goods, and prepare invoices to be mailed to customers.

*Billing clerks* review purchase orders, sales tickets, hospital records, or charge slips to calculate the total amount due from a customer. They must take into account any applicable discounts, special rates, or credit terms. A billing clerk for a trucking company often needs to consult a rate book to determine shipping costs of machine parts, for example. A hospital’s billing clerk may need to contact an insurance company to determine what they will reimburse. In accounting, law, consulting, and similar firms, billing clerks calculate client fees based on the actual time required to perform the task. They keep track of the accumulated hours and dollar amounts to charge to each job, the type of job performed for a customer, and the percentage of work completed.

After billing clerks review all necessary information, they compute the charges using calculators or computers. They then prepare itemized statements, bills, or invoices used for billing and recordkeeping purposes. In one organization, the clerk might prepare a bill containing the amount due and date and type of service; in another, the clerk would produce a detailed invoice with codes for all goods and services provided. This latter form might list items sold, credit terms, date of shipment or dates services were provided, a salesperson’s or doctor’s identification, if necessary, and the sales total.

Computers and specialized billing software allow many clerks to calculate charges and prepare bills in one step. Computer packages prompt clerks to enter data from hand-written forms and manipulate