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**New York Institute of Credit
School Catalog
2005-2006**

NEW YORK INSTITUTE OF CREDIT
1370 Broadway
New York, NY 10018-7302

Telephone (212) 629-8686 Fax (212) 629-7788
Harvey Gross, Managing Director

MISSION STATEMENT

The purpose of the Institute is to provide high quality commercial credit education to the financial community and the many professionals who service it.

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N.B. The programs, requirements and fees set forth in this bulletin are necessarily subject to change without notice at any time at the discretion of the administration.



New York Institute of Credit
1370 Broadway • New York, New York 10018-7302
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The New York Institute of Credit (NYIC) was founded in 1918 as the New York Chapter of the National Institute of Credit (NIC). In 1957 NYIC was granted an absolute charter as an educational corporation by the Board of Regents of the State of New York. As a non-profit organization, NYIC has always attempted to bridge the gap between business theory and business practice. As a result, the faculty of NYIC consists of educators who are primarily credit executives or prestigious and articulate accountants or lawyers who are appreciative of the value of a close alliance of the professions. The synergetic education created out of that special relationship has been effective and acknowledged. The administration of the NYIC is conducted by Trustees, elected Officers and a staff which is headed by the Executive Director.

Students may take selective courses to master various aspects of the intricate profession of credit granting or bank lending, or they may elect to follow one of the programs leading to the Associates Award, the Fellow Award or the 900 Hour Certificate which are listed in this catalog.

The courses required for NYIC Certificates (including electives) as well as the prerequisites listed for specific courses may be waived if transfer credit is granted for coursework satisfactorily completed at another institution or if a student requests exemption via Credit by Examination (CBE). A special examination, proctored by the staff and graded by a member of the faculty will be administered. The CBE required grade for full course credit is 75%.

In addition to its regular course offerings, the NYIC sponsors topical seminars during the year, provides students with the opportunity to take specialized workshops and presents full-day programs (the Credit Smorgasbord) consisting of workshops in various parts of the United States. Workshops, seminars and Credit Smorgasbords offered by NYIC when taken by Certified Public Accountants are recognized for Continuing Professional Education credits by both the State of New York and the State of New Jersey. A more detailed description of the scope of such continuing education is included in this catalog and is periodically announced by mailings. The Institute also assists company training directors in organizing specialized and custom designed in-company programs of financial education.

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ACADEMIC PROGRAMS

The New York Institute of Credit has evolved a program of study for the commercial credit grantor. The school grants three certificates, graduated in advancement from the fundamental needs to the specialized requirements of the career-oriented credit executive.

Associate Award Certificate (18 credits)

Accounting I	Economics of Market I
Accounting II	Economics of Market II
Business Communication I	Financial Statement Analysis
Principles of Commercial Credit	

Fellow Award Certificate (36 credits)

Required - Associate Award Certificate, plus:

Business Communications II	Credit Problems I ¹
Business Psychology	Marketing
Credit Law I	Techniques of Supervision
Credit Law II	Two Electives ²

900 Hour Certificate in Credit Management (60 credits)

Required - Fellow Award Certificate, plus:

Business Organization	Credit Problems II
Business Communications III	Asset Based Financing, Factoring
Credit in International Trade	Leasing, or Secured Lending
Four Electives ³	

Electives: Advanced Credit in International Trade, Advanced Financial Statement Analysis, Bank Lending I, II, III, IV, Business Insolvencies & Fraud Prevention.

Additional Requirement: Twelve (12) months of on-the-job experience in a credit department (6 credit hours will be awarded). A committee of NYIC Trustees will evaluate this experience.

Bank Lending Certificates

Bank Lending I - Fundamentals
Bank Lending II - Credit Cases
Bank Lending III - Advanced Financial Analysis
Bank Lending IV - Current Issues in Corporate Finance

¹ Bank Lending may be substituted.

² Including courses listed as required under 900 Hour Certificate.

³ Twenty-Four (24) months of acceptable on-the-job experience in a credit department, at least nine months of which must have been as an assistant credit analyst or the equivalent, may be accepted in lieu of six (6) credit hours of electives.

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COURSE DESCRIPTIONS

All courses run for 15 weeks and are two credit hours unless otherwise indicated. In the case of some courses, prerequisites may be waived at the discretion of the Executive Director and the Instructor, or if the student is not enrolled in a Certificate program.

I Accounting & Financial Statement Analysis

Chairman: *Harry L. Willner*
B.B.A. Pace University
Instructor & International Examiner
Internal Revenue Service

1 Introduction to Accounting (2 Credits)

Objective: *To provide the student with the necessary knowledge to enter the accounting field and to review the main topics needed as a basis for the successful completion of the accounting courses. This is a course specifically designed for entry level accounting students.* Upon completion of the course the student will have a working knowledge of single equations, fractions, percents, averages, trade discounts, inventory methods, interest (simple and compound), present value, sinking funds, annuities and depreciation. The student will gain an understanding of the nature of accounting, the recording process of transactions, the accounting equation, and income statement and balance sheets and their purposes in business.

2 Accounting I (4 credits)

Objective: *To introduce the student to the generally accepted accounting principles used in the presentation of financial statements and to provide a broad foundation in business and financial concepts.* Upon completion of the course the student will have a working knowledge of the theory of double entry accounting, the form of financial statements, accounting for long and short-term borrowing, assets and their depreciation, the concept of a going concern, materiality, conservatism and will be able to match revenues and expenses.

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3 Accounting II (4 credits)

Prerequisite-Accounting I

Objective: *To prepare the student to apply his/her knowledge of basic accounting principles to the analysis of financial statements.*

Upon completion of the course the student will have a working knowledge of the forms of business organizations; consolidating and combined financial statements; forecasts and budgets; financial ratios; statement of cash flows.

4 Internal Auditing (3 credits)

Objective: *To familiarize the student with the techniques of internal auditing.*

Upon completion of the course the student will be prepared with the necessary knowledge to implement an audit program as well as to enhance a program already in existence. This course serves as preparation for the Certified Internal Auditor Examination (CIA Certificate). All aspects of internal auditing will be studied utilizing the latest techniques and bulletins.

5 Financial Statement Analysis (2 credits)

Prerequisite - Accounting 11

Objective: *To enable the student to apply the theory of accounting and other business principles to the implications built into financial statements as they pertain to credit granting.*

Upon completion of the course the student will be able to analyze a complete financial statement, including the utilization of ratio analysis, inventory, accounts receivable, working capital analysis, comparative analysis, funds flow analysis, financial projections and cash flow.

6 Financial Statement Analysis, Advanced (2 credits)

Prerequisite-Financial Statement Analysis

Objective: *To provide the advanced student with a realistic understanding of the strengths and weaknesses of financial reporting from the viewpoint of the credit grantor/banker.*

Upon completion of the course the student will have an in-depth working knowledge of accounts receivable, investments, inventories, current and long term liabilities, revenue recognition, accounting for income taxes and leases, cash budgeting and funds flow analysis in credit granting.

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7 Accounting and Financial Statement Analysis

Objective: *To provide the student with an understanding of the nature of the process by which financial statements are prepared and their analysis as a part of the business decision making process.*

Upon completion of this course, which is designed for the in-house training of experienced management personnel with diverse educational backgrounds, the student will have reviewed accounting ratios and will be prepared to do basic financial statement analysis.

II The Van Pelt Department of Bank Lending

Chairman: *Peter M. Meyer*

BS, St. Joseph's College

MBA, Long Island University

Senior Vice President, Fleet Bank, NA

8 Bank Lending I - Principles of Credit (2 credits)

Recommended - familiarity with accounting procedures and principles.

Objective: *To provide the student in banking or related fields with the fundamentals involved in commercial lending decisions.*

Upon completion of the course which includes case studies the student will have a working knowledge of bank credit policy, the accounting profession's role, the operating statement, the balance sheet and ratio analysis.

9 Bank Lending II (2 credits)

Prerequisites-Accounting I, Bank Lending I

Objective: *To introduce the student to the considerations involved in reaching a reasonable credit decision within a logical framework using the appropriate analytical tools.*

Upon completion of the course the student will have a working knowledge of seasonal loans, funds flow loans, "evergreen" loans and financial counseling which will be analyzed in depth by use of case studies.

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10 Bank Lending III (2 credits)

(10 week seminar-Advanced Financial Analysis)

Prerequisite-Bank Lending II or equivalent experience as a loan officer of a commercial bank.

Objective: *Exploration of recent developments in the American financial environment using case studies, guest lectures and a lecture format with active class participation to illustrate practices and procedures in complex situations.*

Upon completion of the course the student will have a working knowledge of bank term loan structuring, using computer cash flow forecasts, "evergreen" credits, work-out loans, the structure deal financing; bankruptcy and reorganization; investment banking new issues; venture capital and project financing; loans to conglomerates; problem credits; a banker's approach and a consultant's view of the topic.

11 Bank Lending IV (2 credits - 12 week seminar)

Prerequisite-Bank Lending III or equivalent experience as a loan officer of a commercial bank.

Objective: *To further explore in depth major developments in the American financial environment, using case studies to illustrate practices and procedures in complex situations. Guest lectures will be given where appropriate.*

Upon completion of the course, the student will have a working knowledge of credit policy in a changing banking environment, leveraged buyouts, procedures and issues in going public or going private, bank workouts including the attorney's perspective, bankruptcy filings and the negotiation of a Chapter I I Plan.

12 Real Estate Lending (2 credits)

Objective: *To introduce the student to the intricacies of real estate lending with specific coverage of the industry, the key players and different types of real estate loans.*

Upon completion of the course the student will have a working knowledge of the players and their roles: the developer, appraiser and attorney; the property, types of loans, analysis of real estate property financial statements, construction lending, interim and permanent mortgage lending - commercial and residential which will be analyzed by means of case studies.

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III The Credit Fraternity Department of Credit Management

Chairman: George T. Wendler
BBA, College of the City of New York
MBA, Bernard Baruch College
G.S.F.M., Harvard
HSBC Business Credit

13 Orientation to Credit (1 credit - 8 week seminar)

Objective: *To familiarize the student with the structure and function of a factor's and a manufacturer's credit department.*

Upon completion of the course, the student will have an understanding of the role of credit, job and title descriptions, basic terminology, how to read and complete trade group and agency reports and careers in credit.

14 Collection Techniques (1 credit - 12 week seminar)

Objective: *To enable the student to define the issues, assess collection prospects and acquire the means necessary to attain the collection result.*

Upon completion of the course the student will have a working knowledge of collection policy, terms and definitions, the ascending order of collection effort, good telephone strategy, special arrangements, collection agencies, credit files, the Uniform Commercial Code, Consumer Collections. Case studies will be utilized.

15 Principles of Commercial Credit (2 credits)

Recommended-familiarity with accounting procedures or appropriate work experience.

Objective: *To familiarize the student with basic credit concepts, the organization and skills needed to function in a commercial credit and collection department and the role played by credit in commercial organization and skills needed to function in a commercial credit and collection department and the role played by credit in commercial transactions.*

Upon completion of the course the student will be able to define credit and its place in the organization, explain the relationship of trade credit to the economic climate and industry conditions, develop and examine various sources of credit information, and will be introduced to the fundamentals of financial statement analysis.

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16 Credit Law I (2 credits - Law of Contracts)

Objective: *To provide the student with a basic understanding of business law as it relates to the credit function in the American economy.*

Upon completion of the course the student will have an understanding of the law of contracts, including offer and acceptance, consideration, capacity of parties, reality of assent, illegality, rights of third parties, performance and discharge and sales contracts. The student will also have examined the law of principal and agent, partnerships, corporations, and limited liability companies.

17 Credit Law II (2 credits) Prerequisite - Credit Law I

Objective: *To provide the student with advanced knowledge of the legal aspects in credit transactions, legal documents, insolvencies and bankruptcies.*

Upon completion of the course the student will have a working knowledge of the law of commercial paper, the bank collection process and secured transactions under the Uniform Commercial Code. The student will have surveyed insolvency and bankruptcy law and the legal principles concerning credit instruments, such as guarantees and subordinations.

18 Credit Problems I (2 credits)

Prerequisite - Financial Statement Analysis

Objective: *To enable the student to identify serious problems when handling marginal accounts.*

Upon completion of the course, the student will be able to identify credit problems, develop a complete credit history, visit the customer, relate to the issues and problems of the sales department, appraise risks in light of general economic trends, and make credit decisions with or without a financial statement on new or problem accounts. Topics will be studied in relation to problems extracted from actual credit files with group discussions emphasized.

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19 Credit Problems II (2 credits) Prerequisite - Credit Problems I

Objective: *To further the student's ability to cope with credit problems, to take alternative courses of action, and to complete the decision-making process.*

Upon completion of the course, the student will have a working knowledge of financial statements as they relate to profitability, the capacity to pay and to provide essential services, source and allocation of funds leverage, pro forma statements, terms of sale, financing alternatives and their cost or savings. Topics will be reviewed by the case study method using credit files and published SEC financial information. Written analysis of credit files and class discussion will be stressed.

20 Credit in International Trade I (2 credits)

Prerequisite - Financial Statement Analysis

Objective: *To provide the student with a basic understanding of problems in extending credit in international trade.*

Upon completion of the course, the student will have a working knowledge of the basic differences between credit extension in domestic and international trade, the various methods of obtaining payment, major sources of international credit information and collection methods used in international trade. Specific reference will be made to current events and their effect in credit granting.

21 Credit in International Trade II (2 credits)

Prerequisite - Credit in International Trade I

Objective: *To provide the student with an in-depth study of the various methods of financing international trade and present an overview of the international monetary system.*

Upon completion of the course, the student will have a working knowledge of the analysis of foreign exchange, Uniform Customs and Practices for Commercial Documentary Credits, government agencies that assist in financing international trade, documentation, and will use case studies to explore export and import problems.

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22 Business Insolvencies & Fraud Prevention (2 credits)

Objective: *To help the student understand business failure and the legal processes involved as they relate to credit grantors.*

Upon completion of the course, the student will have studied the analysis of business failures; handling adjustments, settlements, extensions and liquidation of cases involving insolvent debtors out of court, as well as, proceedings under the Bankruptcy Code; the rights of creditors in bankruptcy and the liquidation of debtors. Actual case histories will be studied.

23 Retail Credit Problems I (2 credits)

Objective: *To introduce the student to the role and risks of retail credit granting, with particular emphasis on the analytical skills required to extend a line of credit, the relationship of collections in such transactions, and the organization and policies required to integrate the function to the corporation.*

Upon completion of the course, the student will have a working knowledge of the sources of credit information, the 4 C's of credit, trade agencies, ratings, automated credit, bank and trade credit, legal instruments of credit, bankruptcy and "work-out" arrangements. The course includes financial statement analysis with special emphasis on the balance sheet, operating statement and ratios. Case studies will be utilized to examine the retail entrepreneur, seasonal terms of sale, marketing considerations, retail inventory valuation, ratios, cash flow and security devices, the evaluation of credit and collection performance and the development of credit policies and their role in overall corporate policy. Particular attention will be given to the problems presented by the new retailer and the expanding retailer.

24 Retail Credit Problems II (2 credits)

Prerequisite - Financial Statement Analysis and Retail Credit Problems I

Objective: *To enable the student to identify true retail credit problems when handling marginal accounts.*

Upon completion of the course the student will be able to identify retail credit problems, develop a good credit history, effectively visit financial statement on new or problem accounts. Topics will be studied in relation to problems extracted from actual credit files with group discussions emphasized.

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25 Consumer Credit (2 credits)

Objective: *To provide a function for the understanding of the importance of consumer credit, survey decision making problems and solutions and to learn from guest lecturers current practices and ideas.*

Upon completion of the course the student will have a working knowledge of the principles, policies and practices in the granting of consumer and retail credit; the basis of the credit judgment; collection policies and procedures; government regulations and laws; bank credit card and non-bank card credit.

IV Asset Based Financing

Chairman: *William J. Ezzo*

BA, Queens College,

MBA, Bernard Baruch College

CBC

26 Asset Based Financing (8 week seminar - 1 credit)

Recommended-familiarity with accounting procedures

Objective: *To provide the students with a comprehensive understanding of all aspects of this growing field of financing including the techniques used by the finance company to lend money and protect its investment.*

Upon completion of the course, the student will have a working knowledge of the history, growth and development of asset based lending; new business techniques; the preliminary audit, budgets and cash flow projections; legal documentation; operational controls; the regular audit; inventory financing; letters of credit and bankers' acceptances.

27 Factoring (8 week seminar - 1 credit)

Objective: *To provide the student with a background to this unique form of financing and an understanding of the legal, financial and economic considerations involved.*

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Upon completion of the course, the student will have a working knowledge of the history and background of factoring; factoring terminology; types of factoring; contract and support documents; the role of the account executive; function of the credit department; client accounting issues; staff departments; current and future trends of the industry.

28 Leasing (2 credits)

Objective: *To provide the student with a background in capital equipment leasing and secured financing and the specialized techniques applied.*

Upon completion of the course, the student will have a working knowledge of the history, growth and development of leasing; leasing terminology; participants and their motives; depreciation and taxes; investment tax credit; tax considerations, accounting rules; leveraged leasing; rates and yields; secured transactions; The Uniform Commercial Code as it relates to leasing; case histories will be utilized.

29 Secured Lending (2 credits)

Recommended - familiarity with Accounting and Principles of Commercial Credit

Objective: *To provide the student with a basic knowledge of the different forms of secured lending available in today's financial world.*

This is a series of three five-week seminars that cover the basics of Asset Based Financing, Factoring and Leasing, any of which may be taken separately.

V Academic Studies

Chairman: Susan Kamps

B.S., Brooklyn College

M.B.A., Pace University

China Trust

30 Business Communications I (2 credits)

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Upon completion of the course the student will have a working knowledge of the theory and practice for all the following letters: informational, sales, credit and collections, applications, inquires, orders, claims and adjustments. Stress is given to correct grammar and effective writing.

31 Business Communications II (2 credits)

Objective: To enable students in their business activities to present ideas clearly, logically and persuasively through the spoken word.

Upon completion of the course, the student will have a working knowledge of interviewing; telephoning; leading discussions and meetings; participating in meetings; making formal presentations; listening skills; and argumentation.

32 Business Communications III (2 credits - Business Report Writing)

Prerequisite - Business Communications I

Objective: To enable the student to apply advanced communication skills to researching and writing business reports.

Upon completion of the course, the student will have a working knowledge of the need for reports; collecting and organizing information; presentation of oral and written formal, special and short reports; writing techniques; use of visual aids; and approaches to business communications.

VI Ronald S. Hertz, Chair of Economics

Chairman: *Richard P. Phelan*

B. S., New York University

M.B.A., New York University

M.A., Columbia University

Alumnus, American Institute of Banking

Senior Vice President, Chase Manhattan Bank

33 Economics of the Market I (2 credits)

Objective: To provide the student with an understanding of economic reasoning and the operation of the market from the point of view of consumers and producers.

Upon completion of the course, the student will have a working knowledge of the fundamental assumptions of economic theory; economic value as determined in the market under conditions of price competition, product differentiation and monopoly; the effect of outside forces such as government regulations and various political systems on economic activity.

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34 Economics of the Market II (2 credits) Prerequisite - Economics of the Market I or Micro-Economics
Objective: *To assist the student in evaluating the effects of major economic events, decisions and trends, with emphasis on problems of the business cycle, money, inflation, and the role of the central banking system.*

Upon completion of the course, the student will have a working knowledge of the origins and development of money, central banking and monetary expansion, business cycle theory, remedies for the business cycle, international trade and the role of government in the modern economy.

35 Marketing (2 credits)

Objective: *To familiarize the student with the concepts of marketing by surveying the methods presently used in the field.*

Upon completion of the course the student will have a working knowledge of the marketing planning function; the market (consumer demographics and behavior); product planning, advertising and promotion; distribution channels and methods.

36 Business English (5 week workshop)

Objective: *To assist the student who is weak in basic grammar and usage to sharpen these important communication skills so necessary in today's business community.*

This is an intense review of grammar and usage: verbs, subject verb agreement, pronouns; modifiers; sentence and paragraph structure; punctuation and capitalization; basic business letters.

37 Business Math (10 week workshop) Objective: To equip the student with the mathematical skills necessary to succeed in the courses essential to credit personnel: common fractions to decimals; figuring percentages and discounts; basic algebraic formulas; interest variables (discounted notes, bond discounts); present value.

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VII Human Resources Management

Chairman: *William J. Ezzo*

B.A., Queens College

M.B.A., Bernard Baruch College

CBC

38 Business Organization (2 credits)

Objective: *To introduce the student to the development of the American business organization in its diverse forms.*

Upon completion of the course, the student will have a working knowledge of the historical development and nature of business; its environment, formation, organization, structure, problems and policies; social responsibilities and ethics in business; financing the business and marketing its product; management's activities and functions; production and personnel.

39 Business Psychology (2 credits)

Objective: *To develop an understanding of current concepts in psychology and their relationship to the business world.*

Upon completion of the course, the student will have a working knowledge of interpersonal relationships, group behavior, leadership styles, motivation, group pressures, group dynamics and the decision-making processes.

40 Techniques of Supervision (2 credits)

Objective: *To develop an awareness of the major functions of a supervisor and discuss techniques on how to effectively handle supervisory tasks.*

Upon completion of the course, the student will have a working knowledge of the basic supervisory functions: planning, organizing and controlling work; decision making and problem solving; communications, training and motivation; performance appraisals and leadership concepts.

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MINI - SEMESTER COURSES

The New York Institute of Credit offers a number of specialized state of the art courses in a 3-4 week Mini-Semester format. Subjects include: Letters of Credit, Cash Flow Projections, Bankruptcy Law, Legal Instruments of Credit, and other timely topics in the fields of commercial credit and bank lending. Each course meets once per week from 5:30 to 7: 10 p.m. and is equivalent to 1/2 credit. The schedule of classes will be announced in a separate mailing.

Accounting Refresher Courses (5 Sessions) \$300.00

Intro to Accounting (5 Sessions) \$300.00

CREDIT SMORGASBORD

A one or two-day workshop, is held in various parts of the United States. Topics for this national credit forum have been carefully selected by senior credit managers, bank lending officers, accountants and attorneys to provide both a succinct economic overview and a thorough analysis of individual subjects in a congenial and informative atmosphere. The programs and locations are announced in separate mailings.

CPE CREDITS

The New York Institute of Credit is a sponsor of continuing Professional Education Courses for CPA's, New York ID#E-96-336 and New Jersey ID#CE-01304. Please contact the NYIC office for further details.

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ADVANCED CREDIT ANALYSIS

This course consists of three 10 week trimesters and meets for two and half hours once per week from 5:30 - 8:00 p.m.

Objective: Upon completion of this course, the students will be able to apply advanced concepts in Accounting and Finance to complex credit problems. Casework specifically includes practical situations where a high degree of understanding of complex financial structures is required to define problems and provide solutions that are based on sound risk/reward analytical techniques.

COURSE OUTLINE

FIRST TRIMESTER

Theory of Credit
Types of Credit Extension
Ratio Analysis
Cash Flow Analysis
Trend Analysis
Lifo-Fifo Inventory
Sensitivity Analysis
Bankruptcy Predictors
Financial Covenants
Final Exam

SECOND TRIMESTER

Financing Arrangements
Target Company Valuation
Legal Issues (2 sessions)
Carve-Outs
Spin-Offs, Split-offs
Split-Ups, Bust-Ups
De-Leveraging
DIP Financing
Final Exam

THIRD TRIMESTER

Case Studies on
a Variety of Advanced
Credit Analysis Issues

Credit Committee
Presentations and Reports

Prerequisites: 6 credits of college level accounting
Financial Statement Analysis or equivalent work experience

Tuition: \$600.00 per trimester

Registration/Membership: \$45.00 for the entire course. Textbooks extra.

10% Discount for multiple corporate registrations.

Class enrollment limited to 25.

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CREDIT WORKSHOPS

Workshops are designed for busy credit executives who require a detailed overview of a specific topic but who are unable to benefit from the in-depth analysis provided by regularly scheduled classes due to time constraints.

Each workshop is presented by distinguished experts over a morning, afternoon or an entire day. The session ends with a question and answer period which invites discussion.

Outlines of Credit Workshops will be announced by special mailings. To be sure you receive all Institute notices and membership discounts, become a non-student member (\$95.00 annual dues); or a corporate member (\$350.00 annual dues) which provides corporate discounts for all employees.

ADMINISTRATIVE INFORMATION

Admission

The requirements for admission as a regular student of the New York Institute of Credit include the successful completion of a four-year secondary school course of study or the equivalent thereof as approved by the State Education Department.

Applicants who have failed to complete an approved four-year secondary school course of study may furnish a certificate showing satisfactory completion of a high school equivalency examination. Full information regarding high school equivalency examinations may be obtained from the Executive Director.

Prospective students who lack the above requirements may be admitted as special students if they submit acceptable evidence of business experience. Such special students must satisfactorily complete their coursework.

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The New York Institute of Credit is a nondiscriminatory institution which excludes no one from its programs, courses and activities on the basis of race, creed, color, sex, age, religion, or national origin.

Advanced Standing

The Institute recognizes that many entering students have had previous academic or work experience. Those who demonstrate competency through the submission of transcripts showing successful completion of comparable course work at any accredited college or university, by satisfactory completion of a placement examination given by the Institute, or by appropriate work experience, may commence study at the Institute at the proper level. Students seeking admission with advanced standing should arrange for a personal interview with the Executive Director. Transcripts from other institutions attended will be required.

Acceptance of Equivalent Credit

Previous students at institutions of collegiate standing who have completed courses with a minimum grade of "C" equivalent to the New York Institute of Credit courses may receive appropriate credit toward the various certificate programs upon application. In-house equivalent courses, described and officially attested to by company letter or other testimonial, may also be accepted. However, in order to earn any NYIC certificate, students with such advanced standing must complete at least 25% of that certificate's required courses at the Institute. No credit will be entered on Institute records until the proper documentation has been received from the previous institution(s) and evaluated by the Executive Director in consultation with the Education Committee of the Board of Trustees.

Transcript evidence is also acceptable in related subjects for those who have passed equivalent nationally recognized examinations, e.g., Bachelor of Science in Business Administration of the Regents External Degree Program, and College Level Examination Program (CLEP) of the College Entrance Examination Board.

In all matters of equivalent credit acceptance, a personal interview with the NYIC Executive Director is required.

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Credit by Examination

Time is a precious commodity for a working adult. Therefore, the New York Institute of Credit has established a "Credit by Examination" program in selected subjects. In brief, a student who can pass a comprehensive exam in a given subject, with a grade of 75 % or better, may receive credit for that subject with no class attendance required. A charge of \$75.00 per examination is made to cover administration costs. If a student fails to pass the exam, this amount will be applied toward the tuition of the same course when the student enrolls. Interested students should arrange a personal interview with the Executive Director.

Registration

New Students seeking admission in any Institute course or program are encouraged to discuss course selection with the Executive Director.

To be admitted as a regular student, one must:

1. request a registration kit.
2. select individual course(s) by consulting the Academic programs (page 4, the Course Descriptions and the Schedule of Classes.)
3. upon receipt of the registration kit, complete the personal application and the registration form and send them, along with a check or money order covering the non-refundable membership and registration fees payable to The New York Institute of Credit.
4. fill out the transcript request form and mail directly to the high school or college(s) last attended.

Former students and those presently enrolled must register for each individual term. No students will be permitted to attend classes for which they have not registered.

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Tuition and Fees

Please consult the catalog insert for the current schedule of classes. Schedules and fees are subject to change. In addition to the tuition charges, fees are applied as follows:

1. *Registration and Membership.* At registration all new students are charged a registration and student membership fee of \$45.00. Prior students are charged a re-registration fee of \$20.00 at registration for each semester if their annual membership has not expired.
2. *Textbooks and Supplies.* During the first week of classes textbooks and supplies will be distributed to all students who have ordered these materials at registration.
3. *Special Examinations.* A \$20.00 charge will be made for each midterm or final examination not taken during the regularly scheduled time for such examinations.
4. *Credit by Examination.* \$75.00 per qualifying exam.
5. *Transcripts.* A fee of \$20.00 will be charged for each transcript.

Payment of Tuition and Fees

While all tuition, fees and textbook charges are due at the time of registration, the New York Institute of Credit allows the following payment schedule:

50% the first class night
25% the second class night
25% the third class night

Financial Assistance

Most students of the New York Institute of Credit are able to benefit from employers' tuition reimbursement programs. Since financial assistance from employers will vary from one organization to another, students are advised to consult their personnel officers for specific and detailed information about such programs. Qualified students who need financial aid to further their education at the Institute may avail themselves of the NYIC Founders' Loan Fund.

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The NYIC Founders' Loan Fund has been established through donations of the commercial credit community in honor of David E. Golieb and Joseph Rubanow, founders of the New York Institute of Credit. Through this fund, loans are made available to qualified students who need financial aid to further their education at the Institute. Applications together with a \$30.00 application fee, must be submitted three weeks before the first night of class each semester. Interested and deserving students should contact the Executive Director for further information.

Withdrawals

Before instruction begins, students may cancel their registration agreement at no penalty by notifying the Institute in writing within seven days after midnight of the day on which the agreement was signed. Registration and Membership Fees are not refundable.

Once instruction has begun, if a student withdraws or is discontinued, in addition to the Registration Membership Fee and stated cost of textbooks, materials, etc., issued by the school and accepted by the student, the Institute shall retain tuition fees according to the following schedule:

during the first week of instruction.....	10%
during the second or third week of instruction	35%
during the fourth to seventh week	65%
after the seventh week of instruction	100%

No consideration will be given to any refund of tuition unless notice is received in writing by the Executive Director. Refunds will be based upon the date of the postmark of the withdrawal letter, not upon the last date of attendance in class, and will be made within thirty (30) days of the postmark date.

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Unpaid Accounts

Grades and records of attendance at the Institute will not be released unless accounts have been paid in full. Students who have delinquent accounts are not entitled to letters of recommendation or to copies of their transcripts.

Conduct

The atmosphere of the NYIC is one of conformity to reasonable requirements. The administration and the faculty of the Institute expect students to conduct themselves in such a manner as to reflect credit upon the good name of the School. Any student deemed undesirable may be requested to withdraw from the School at any time, by action of the Administration.

Attendance

Students are expected to attend all class sessions and are responsible for the preparation of all work assigned by the instructor. In the event of illness or conflicting business engagements, the student should consult the instructor prior to or at the next class attended to determine what work must be made up. A student whose attendance record falls below 75 % of the scheduled sessions is subject to being declared ineligible for a passing term grade. In all such cases, the Executive Director's ruling is final.

Grade

The following system of grading is used at the Institute:

A+	(96-100) Excellent
A	(90-95) Outstanding
B+	(85-89) Superior
B	(80-84) Good
C+	(75-79) Fair
C	(70-74) Average
D+	(65-69) Below Average
D	(60-64) Unsatisfactory, but passing
F	(0-59) Unsatisfactory, failing

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I	Incomplete; requirements unsatisfied
I-F	Incomplete work not made up within one year
W	Official withdrawal
AUD	Audit-no credit

Final grades are reported to the office by the instructor. They are mailed to the students at their home or business address as requested within 24 hours of receipt. No grade will be reported by phone; none will be available until all monies owed have been paid. An average grade of "C" or better must be maintained to continue to study at the New York Institute of Credit.

Examinations

Midterm and final examination dates will be announced by the instructor. No credit is given for any subject until the final examination (or its substitute) is successfully passed. Any student who, on account of serious illness or unavoidable absence for business reasons, is unable to take the regular examination shall apply to the Office to arrange the scheduling of the make-up exams for which a charge of \$20.00 will be made. Make-up examinations must be completed within one year of the original test date.

Transferring Credit From NYIC to Area Colleges

Many credit courses offered by the Institute will be accepted for transfer to a number of area colleges. This is based on the official evaluations and recommendations of the New York Regents National Program on Noncollegiate Sponsored Instruction. These credit recommendations certify many of the Institute's courses as academically comparable to college courses for those students who wish to baccalaureate degree.

Additional information on which courses may qualify and the transfer of NYIC's course credits to other institutions is available from the Executive Director.

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Transcripts

A fee of \$20.00 will be charged for each transcript. Requests for transcripts must be in writing and should include the correct remittance, the years of attendance, applicant's signature and the name and address of the institution to which the transcript is to be mailed. Official transcripts (those bearing a signature and seal) are sent directly to the specified institution, not transmitted by the student. No partial transcripts may be issued. Upon request, student transcripts may be obtained at a cost of \$20.00 each. These "student copies" are not valid for transfer purposes.

ACADEMIC HONORS AND AWARDS

Certificates

Upon successful completion of the stated requirements for the 900 Hour, Fellow, or Associate Award Certificate programs, the student receives formal recognition through the presentation of a certificate at the Institute's Annual Commencement Banquet held in June of each year. Each candidate for this graduation must request, in writing no later than May 1 prior to the commencement of that year, a review of his/her record.

Certificates With Honor

Students who have completed the requirements for the 900 Hour, Fellow, or Associate Award Certificates are eligible to receive the Institute's award for scholastic excellence on the following basis:

Summa Cum Laude, for a final average of 94 to 100 percent,

Magna Cum Laude, for a final average of 87 to 93 percent,

Cum Laude, for a final average of 80 to 86 percent.

To qualify for any of these awards, a graduating student must have completed 75 % of the prescribed program at the New York Institute of Credit. Only grades earned at the Institute are considered in determining eligibility of these honors.

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Class Awards for Scholastic Achievement

The Institute commends the efforts of outstanding students through special awards at its Annual Commencement Banquet. These awards are particularly valued by students because they are contributed by members of the credit community.

Previous donors include:

- Al Akerblom Memorial Fund
- ALCO Capital Group, Inc.
- Barney Bernstein Memorial Fund
- BDO Seidman
- CFDD of NACM N.Y. Affiliated Chapter
- Chase Bank
- CIT Group/Commercial Services:
 - John O'D Feeks Award
- Congress Talcott Corporation
- The Decorum Manhattan Inc.
- Downtown Textile
- Credit Group, In Memory of Ronald S. Hertz
- Downtown Textile Credit Group,
 - In Memory of James P. Weber
- The Forty-Niners Town Timers Credit Club, Inc.
- The 475 - Esquire - Toppers Credit Club
- Fleet Bank, N.A.
- Hahn & Hessen
- Henry D. Gerke Fund
- Edward J. Hoyt Memorial Fund
- Joseph Kantor Memorial Fund
- Julia T. McCauley Scholarship Fund
- David M. Morris Fund
- Rachel & Herman Morris Fund
- Mildred L. Morris Fund
- National Bank of Canada
- New York Credit & Financial Management Association
- One Eleven Credit Club, Inc.
- Murray D. Sandler Memorial Fund
- John B. Schoenfeld Memorial Fund
- Solo International
- Stanley Tulchin Associates Fund
- Sterling National Bank
- The Uptown Credit Group in Honor of Rashba & Pokart

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STUDENT SERVICES

Counseling

Students experiencing academic difficulties are urged to take advantage of the Institute's counseling service. Educational and vocational counseling is conducted on an individual interview basis for the purpose of helping students gain maximum benefit from their experience at the Institute. Appointments for counseling may be made by calling the Executive Director (212) 629-8686.

Library

The library is maintained for the free use of students, faculty and other Institute members. An excellent selection of books on credit, financial, and general business topics is available. The library is open during office hours. Books may be borrowed for a maximum period of three weeks. A charge of 20 cents per day will be levied for books retained for a longer period. Volumes marked For Reference Only are available for use only in the library.

Office Hours

The New York Institute of Credit offices is open every business day of the year, Monday through Friday, from 9:00 AM until 5 PM.

ADVANCED SCHOLARSHIP FUND

Through the generosity of the Credit Fraternity, Inc. and to mark the more than 80 years of service rendered by the Institute to the credit community, a scholarship is available to members of the New York Institute of Credit who hold the YIC Fellow Award so that such person or persons may pursue courses of study in credit work at NYIC or the Graduate School of Credit and Financial Management. Applications must be filed by June 1st. For further information on this scholarship opportunity, please contact the Executive Director of the Institute.

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IN-HOUSE TRAINING PROGRAMS

The New York Institute of Credit is eminently qualified to custom design In-House Training Programs and seminars to meet the specific needs of the commercial credit and bank lending industries.

These In-House Programs are developed with the Institute's Faculty and Administration working in conjunction with corporate personnel to insure a training program which fits their firm's specific requirements.

The programs outlined below were prepared at the request of individual banks and companies in New York City, New Jersey and Long Island. They provide not only a thorough commercial credit education but address specific training needs. Program objectives, format, content, as well as time frame and length can be altered to fit company parameters and those of employees.

The meeting facility can be In-House, i.e., company conference room or cafeteria; or the Institute will provide a suitable, convenient location. In this way, your employees will save precious travel time and benefit from both the Institute's expertise in program design as well as its professional commercial credit facility.

For full details on how the Institute can help you organize your next In-House seminar, call our Executive Director (212) 629-8686.

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COMMERCIAL LENDING PROGRAM FOR BANKS

Program Objective:

To provide bank personnel with the appropriate theory and analytical tools necessary for reaching reasonable credit decisions within a logical framework.

Program Format:

Lectures, Case Studies, Seminars

Program Content:

Accounting and Financial Statement Analysis for Bankers, Bank Lending I, Bank Lending II, and Bank Lending III

A detailed In-House Training Program for Banks outline is available upon request.

REGIONAL CREDIT AND COLLECTION CLASSES

Upon request, courses are offered in Credit & Collection problem in selected areas of New Jersey, Westchester, and Long Island.

Program objective:

To provide all levels of credit department personnel with the various skills needed to enter and advance through the clearly defined areas of responsibility within the structure of individual credit departments.

Program Format:

Lectures and Case Studies

Program Content:

Collection Techniques

Principles of Commercial Credit

Accounting and Financial Statement Analysis

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FACULTY

Joseph Accardi
BA, Glassboro State College
MBA, Fairleigh Dickinson University
Stonier Graduate School of Banking
Siemens Financial Services

Joseph Barbagioanni, CPA
BBA, Iona College
Vice President, CIT Group Commercial Services

Charles F. Bowman
BS, St. John's University
MS, New York University
Vice President, SofiWright Solutions, Inc.

Donald F. Buckley
BBS, University of Limerick, Ireland
MBA, Fordham University
Vice President, New Business & Marketing, Capital Factors, Inc.

Warren V. Ciafardini
BA, Montclair State College
Director, Business Analysis & Modeling, Simon & Schuster

Howard H. Cohen, CPA
BS, Lehigh University
Senior Manager, Goldstein, Golub, Kessler and Company, PC

Jerry D'Amato, CPA
BS, Brooklyn College
Partner, BDO Seidman

William J. Ezzo
BA, Queens College
MBA, Bernard Baruch College
Corporate Credit Manager,
CBC

Michael B. Goldsmith, Esq.
BS, American University
JD, Brooklyn Law School
Partner, Silverberg, Stonehill & Goldsmith, PC

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Harvey Gross
New York Institute of Credit Alumnus
President HSG Services
Managing Director NYIC

Harvey Guberman, Esquire
Brooklyn College,
Graduate St. John's University School of Law
Hahn Hessen

Joseph Horn
BS, St. John's University
MBA, St. John's University
Large Case Manager, International Revenue Service

Susan Kamps
B.S., Brooklyn College
M.B.A., Pace University
China Trust

Bernard A. Katz, CPA, CIRA
BA, Rutgers College
JH Cohn

Edward G. Klein
BS, Fordham University
Vice President, Heller Financial, Inc.

Elliot A. Lesser, CPA
BS, University of Bridgeport
Partner, Edward Isaacs and Company

Robert C. Meier, CPA
BA, Rutgers Newark College of Arts and Sciences
Partner, Freidman, Alpren and Green, LLP

Peter M. Meyer
BS, St. Joseph's College
MBA, Long Island University
Vice President, Fleet Bank

Bruce S. Nathan, Esq.
BA, University of Rochester
MBA, JD, University of Pennsylvania Law School
Wharton Graduate School of Management
Davidoff & Malito

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Richard P. Phelan
BS, New York University
MBA, New York University,
MA, Columbia University
Alumnus, American Institute of Banking
Senior Vice President, Chase Manhattan Bank

Debra Putzer, CPA
BS, Albany State University
CFAIWharton Institute of Secured Lending
CIT Group/Commercial Services

Debra Romano, CCE
BA, Ramapo College
Concentration in Management and Marketing
CCE through the NACM, 2001
Credit Manager of the Year 1998
Minolta Corporation

David Rubenstein, CPA
BS, State University of New York
DMR Associates

Stanley Tulchin
Author, Lecturer
Board of Editors, Commercial Law Journal
Board of Governors, Commercial League of America
Former Chairman and Founder, Continental Bank
Chairman, STA International

George Vignola
BA, Upper Iowa University (Lea College)
President, Commercial Collection Consultants

George T. Wendler
BBA, College of the City of New York;
MBA, Bernard Baruch College
G.S.F.M., Harvard
HSBC Business Credit

Harry L. Willner
BBA, Pace University
Instructor and Large Case Manager
Team Coordinator, Internal Revenue Service

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