



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■



Credit Policy (Internal Staff Summary Version)

Purpose

The Fees, Income and Credit Control Office (FICC) is responsible for providing professional financial services. Its service portfolio comprises of income and debt management, credit control services and advice, loan origination and disbursement, central refunds service, Online Store, and commercial sales. The Unit also advises on compliance around Title IV loans, Consumer Credit related activity and Payment Acceptance.

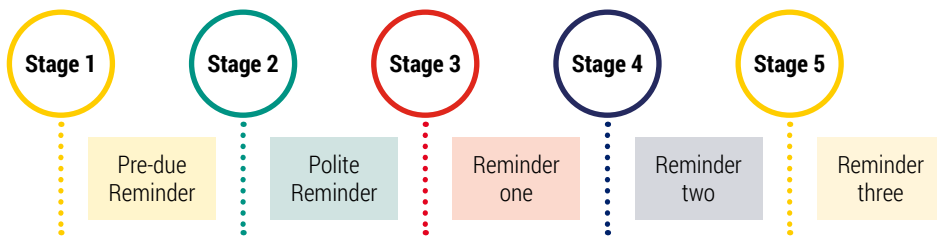
Objectives:

The **CICMQ** accredited Fees, Income and Credit Control Office (FICC) are responsible for establishing and implementing strategic targets for the efficient and effective collection of income across the school, whilst meeting operational, financial control and other strategic priorities.

Collection Process

Debtors are emailed regularly via the schools automated software, FICC design collection strategies and campaigns based on the income/customer type. FICC are responsible for contacting debtors, collecting payment and resolving disputes. If a debt remains due, the school reserves the right to place the debt with an external agent.

When a delinquent account is not resolved after the due date, even after considerable efforts have been made to collect the payment, the receivable is placed with a third-party debt collector or consideration is made for write off as bad debt if uncollectable or not cost effective to recover.



Payment options

The London School of Economics and Political Science is committed to providing an efficient, compliant and cost-effective payment collection and payment processing service, which reflects our commitment to putting Offer holders, students and customers first. The school is required to ensure that all payments are processed safely and securely and that measures are in place to safeguard our students and customers against risks of fraud, money laundering and personal data breaches by offering payment solutions with approved payment service providers and partners.

Payment can be made by card, wire and alternative payment methods, please see **Payment Policy** for full details.

Customer Onboarding (Commercial only)

- 1 Commercial customer account setups must be submitted through Onefinance (New debtor setup form).
- 2 Unless otherwise approved by Credit Control and Compliance, all receivables will have payment terms that are {Net30} or lower.
- 3 Unless otherwise agreed, GBP will be the default billing currency.
- 4 Incomplete commercial new debtor account set up forms or where there is an existing account already will be rejected.

Query Handling

All queries are handled in Salesforce, if you have a questions you should email the appropriate team. For further details about our services and how does what, see "**About us**".

Summary

Credit Control: The credit control team oversee collection of aged debt including tuition fees, Accommodation fees, Commercial debts, Research Income and approval and transmission of invoices to customers.

Fees, Finance and Compliance: The Fees, Finance and Compliance team oversee collection of current tuition fees, Accommodation fees, Student Loans, Federal loans and TRIUM student fees. They are also responsible for completeness of income and regulatory reporting.

Cash Management and Payment Acceptance: Cash Management and Payment Acceptance team are responsible for day-to-day accounts receivable management operations including, banking, cash posting and reconciliation. They are also responsible for setting payment acceptance strategy and operational payment best practice.

This policy will be implemented in conjunction with our **Customer Charter**. Our Customer Charter details how to contact us, our commitment to you and how escalated enquiries and informal complaints will be handled.

For any queries regarding the credit policy, evaluation, review, or related items, please reach out to Head of Fees, Income and Credit Control
Glenn Ruane: g.ruane@lse.ac.uk

Note: This document is updated annually.





THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

**LSE Fees, Income and
Credit Control Office**

Lionel Robbins Building
5th Floor, Houghton Street
London WC2A 2AE

+44 (0)20 7107 5555

credit.control@lse.ac.uk