

Desk Reference Alternatives For Credit Professionals

For years credit professionals have been turning to the NACM's "Credit Manual of Commercial Laws" as the authoritative desk reference for credit and collections. Now there is an alternative source book, the "Complete Guide to Credit and Collection Law" written by Arthur Winston and Jay Winston (Aspen Publishers, 2004). Its stated objective is to "provide a broad overview of the laws that affect the credit and collection effort, with more emphasis on the collection effort."

While these two texts cover much of the same material, they approach the subject matter from very different perspectives. First and foremost, the NACM's manual is organized around statutory distinctions, while Aspen's guide takes much more of a "how to" approach. As a result, the Aspen book employs a more readable format and tends to provide practical advice without getting mired down in the recitation of legal precedents. Consequently, these two desk reference books often follow different paths in terms of their focus, the topics they cover, how they approach a subject, and the supplemental materials they include.

Comparing each book's chapter on bankruptcy provides a good example of the distinctions between the two. While NACM's Credit Manual sets out to provide a comprehensive, albeit concise, overview of bankruptcy law, the Aspen guide approaches the subject matter from the perspective of a creditor. Its commentary is restricted to the issues a creditor will run up against rather than trying to explain the entire scope of bankruptcy law. This makes for easier, more practical reading.

Delving further into specifics, the two text's coverage of proofs of claims in bankruptcy cases provides a stark contrast. NACM's credit manual covers all the salient issues in a concise commentary,

whereas the Winstons' book supplements its commentary with a 15-point list of instructions for filing a proof of claim, a copy of a bankruptcy claim form, and the bankruptcy court's official instructions for filing proof of claim forms.

As another example, take the issue of bad checks. NACM's Manual focuses on summarizing state bad check laws and goes into great detail when providing case law examples to define the nuances between the states. Meanwhile, Aspen's manual provides much more of a practical top down discussion without getting into the specific details for each state, which are constantly subject to change. The advantage of this is a much easier to read commentary, though at times it is useful to be able to quickly look up the governing check laws for a specific state.

A couple of other distinctions bear note. Throughout the Aspen book are

"Credit & Collection Tips." These are no more than a few sentences in length, but serve to provide additional practical application of the legal material being discussed. The Aspen book also includes a good deal of source documents in its appendices. Primary documents in the form of actual statutes, acts, laws, forms, tables and other useful information are included at the end of each chapter.

In many respects, Aspen's book is complementary to NACM's manual. Its practical focus on collections and consumer issues makes it an excellent companion to NACM's reference book with its extensive statutory content related to commercial credit. As such, Aspen's Complete Guide to Credit and Collection Law will be a useful addition to most credit professionals' libraries and a must-have if you sell to consumers or collection activities dominate your time and attention. □

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