

# BE THE BOSS

## ELFA's *NEW* Fundamentals of Equipment Leasing and Finance Online Course!



# Welcome to the new (*and improved!*) Fundamentals of Equipment Leasing and Finance course– the only course of its kind for the equipment finance industry!

## Audience

This course is designed for those who are new to the equipment finance industry, or as a refresher for those with more experience. **Learning Prerequisites:** None

## Course Length

The length of this course varies by learner, but should take approximately 90 minutes to complete.



## Micro Lessons

This course is divided into 7 micro-lessons (8-10 minutes each), allowing learners to review the vital information every person new to the industry should know. Badges are earned for completing each micro lesson. Once the micro lessons have been completed, learners can try their hand at running their own equipment finance company in the only game of its kind – **Be the Boss!**

### Micro Lesson 1

#### Introduction to Equipment Leasing and Finance

In the Introduction to Equipment Leasing and Finance, you'll discover the history of leasing, the size of the industry, the types of equipment leased/financed, reasons for financing, and a comparison of leases versus loans.

### Micro Lesson 2

#### Origination Phase of the Transaction Lifecycle

Walk through the steps involved in the initial assessment of the customer's need. You'll learn the 4 Key Questions - the Purpose, People, Paperwork and Policies as you step through Sales, Credit, Pricing, and Documentation.

### Micro Lesson 3

#### Administration and Termination Phases of the Transaction Lifecycle

This micro lesson covers the Administration and Termination phases of the transaction lifecycle. You'll discover the 4 Key Questions - Purpose, People, Paperwork and Policies - for each step in the Administration and Termination phases.

### Micro Lesson 4

#### Leasing Law

In this micro lesson, you'll examine transactions from the legal perspective. You'll learn:

- Who owns the equipment and why is that important?
- What are: the Uniform Commercial Code (UCC), Article 2A and Article 9?
- Is it a true lease or a secured loan?
- What is a UCC-1 financing statement?
- What is nominal consideration?
- What is "hell or high water"?

### Micro Lesson 5

#### Lease Accounting and Taxes

In this micro lesson, you will learn about the standard accounting practices, as well as basic federal tax rules and regulations of the equipment leasing and finance industry. Topics include:

- Standard accounting practices (current and future) and how they impact lease accounting
- Background on the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB)
- Overview of Topic 840 (FAS13) and Topic 842 - treatment of capital versus operating leases
- Review of Federal Tax rules and regulations
  - o Revenue Ruling 55-540
  - o Revenue Procedure 2001-28
  - o Leveraged leases
  - o True leases

### Micro Lesson 6

#### Types of Finance

In this micro lesson, you'll review the various types of equipment leases, loans, and structured finance agreements you can offer your customers to best fit their business needs.

### Micro Lesson 7

#### Successful Solutions

Successful Solutions covers the ways you can customize a transaction to meet your customer's needs. By the end of this micro lesson, you'll be familiar with sources of equipment finance company profit and some of the creative and flexible financing options available to your customers.

## Be the Boss of Your Own Equipment Finance Company!

Once you have completed the Micro Lessons, it's time to take what you've learned and "be the boss" at Strategic Equipment Leasing and Finance, Inc. (S.E.L.F). Navigate through customer interactions, identify the departments and individuals that should be involved in each step, and earn badges and upgrades as you go! From closing the sale to fielding customer requests and reviewing end-of-lease options, you will experience it all and receive guided feedback to reinforce learning.

## PRICING

### Individual Pricing

ELFA Members - \$500/license

Non-Members - \$775/license

### Bulk Pricing

Bulk pricing is available for purchases of 11 or more licenses. Contact Alexa Carnibella at [acarnibella@elfaonline.org](mailto:acarnibella@elfaonline.org) for more information.

