## **Loan Meeting Notes**

## August 22, 2024

Next planned meeting date: September 19, 2024

Attendees: Anali, Andee, Brooke, Candida, Catie, Fernando, Gary, GinGar, Jade, Jamie R, Lacey, Laura H, Laura M, Lindsay, Liz F, Makayla, Maria, Nick K, Rhonda, Rusty, Ryan, Shantell M, Stephanie, Tara

- Auto Loan Promotion: Inform the members that under the current auto loan promotion,
  if they opt to extend their payment due date by 90 days, their initial payments will likely
  be applied primarily to interest. It is essential that members are informed about how
  their payments will be applied and are made aware of the potential for negative
  amortization.
  - Blended Rate Loans qualify for the auto loan rate promotion but are not eligible to have the first payment date pushed out by 90 days.
- Loan Reviews/Reminders: Please make any corrections and respond to loan review emails as soon as possible.
  - If you are signing as a secondary signer on a loan for another lender, you will receive a carbon copy of the review email with any corrections that need to be made. GinGar will also be included in this email.
  - On the worksheet, if there is any derogatory on the credit report the yes box needs to be checked and the derogatory section needs to be completed.

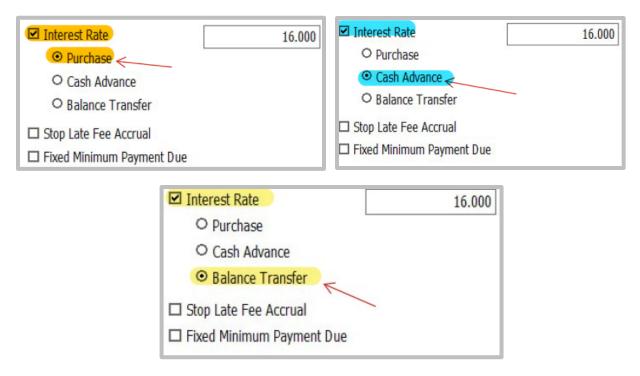


- If you receive a purchase order from a dealership, please try to make sure Connections is listed as the lienholder.
- On blended rate loans, make sure you break down the rate calculation either on the rate line or in the notes section.

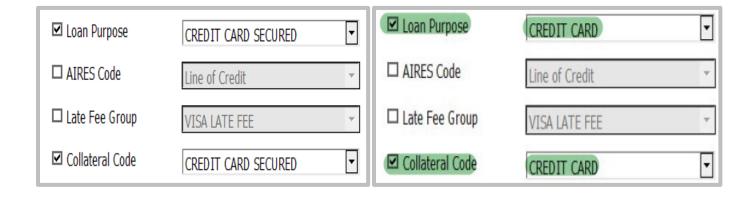
- On Secured Visas, do not key the savings account in the collateral tab, because it will confuse Forza. Secure the money in the savings in Member Services in the Secured Funds Tab.
- Cars For Sale and CarFax can only be pulled with the VIN on auto loans.

## • Moving Secured Visa Credit Card to Regular Visa Credit Card:

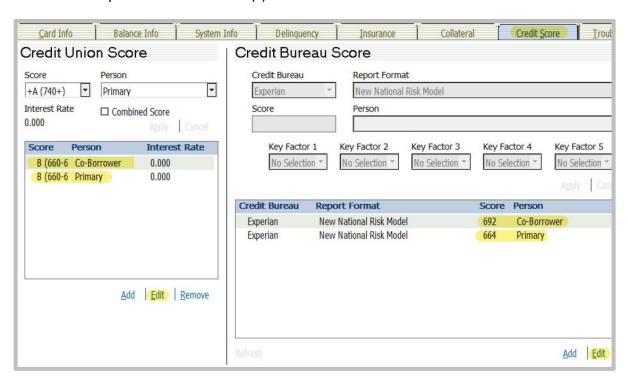
 In account adjustment, if necessary, update the interest rate for Purchase, Cash Advance, and Balance Transfer.



o In account adjustment, update the Loan Purpose and Collateral Code.



o Update the credit score(s) in the Credit Score Tab in Forza:



- Share Secured Loans: If members are using a share secured loan to build credit, extending the term to 18 months could be beneficial. This approach may help prevent them from having a thin credit file in the future.
- Loan Line Voicemail: If you click on the loan voicemail once (extension 133) and then enter the password (1234), there will be a date and time listed next to each voicemail left by the member(s).
- HELOC Notary Section: In the notary section of the Deed of Trust or Modification to
  Deed of Trust, "they" now automatically populates to ensure this section isn't
  overlooked. While it can still be edited to say "he" or "she", "They" can be used for one
  or more borrowers.

