

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.

Credit Score(s):	684	/		Combined Scores:		MLA Eligible:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Debt Ratio:	34%			<input checked="" type="checkbox"/> Gross	<input type="checkbox"/> Net	Any Derogatory:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Explanation of any Derogatory: Bankruptcy discharged 07/2020, 30 day late pays-2								

- 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.

The first screenshot shows the 'Interest Rate' section with 'Purchase' selected. A red arrow points to the 'Purchase' radio button. The second screenshot shows 'Cash Advance' selected, with a red arrow pointing to the 'Cash Advance' radio button. The third screenshot shows 'Balance Transfer' selected, with a red arrow pointing to the 'Balance Transfer' radio button. All three screenshots show the 'Interest Rate' as 16.000 and checkboxes for 'Stop Late Fee Accrual' and 'Fixed Minimum Payment Due'.

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

The first screenshot shows the 'Loan Purpose' dropdown set to 'CREDIT CARD SECURED' and the 'Collateral Code' dropdown set to 'CREDIT CARD SECURED'. The second screenshot shows the 'Loan Purpose' dropdown set to 'CREDIT CARD' and the 'Collateral Code' dropdown set to 'CREDIT CARD'. Both screenshots show the 'AIRES Code' dropdown set to 'Line of Credit' and the 'Late Fee Group' dropdown set to 'VISA LATE FEE'.

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

The screenshot displays the 'Credit Score' tab in the Forza system. It is divided into two main sections: 'Credit Union Score' and 'Credit Bureau Score'.

Credit Union Score Section:

- Score:** A dropdown menu set to '+A (740+)'. Below it, the 'Interest Rate' is displayed as '0.000'.
- Person:** A dropdown menu set to 'Primary'. There is an unchecked checkbox for 'Combined Score'.
- Buttons:** 'Apply' and 'Cancel' buttons are present.
- Table:** A table with columns 'Score', 'Person', and 'Interest Rate'. It contains two rows: 'B (660-6) Co-Borrower' with an interest rate of '0.000', and 'B (660-6) Primary' with an interest rate of '0.000'.
- Footer:** 'Add', 'Edit', and 'Remove' buttons.

Credit Bureau Score Section:

- Credit Bureau:** A dropdown menu set to 'Experian'.
- Report Format:** A dropdown menu set to 'New National Risk Model'.
- Score:** A text input field.
- Person:** A dropdown menu.
- Key Factors:** Five dropdown menus labeled 'Key Factor 1' through 'Key Factor 5', all set to 'No Selection'.
- Buttons:** 'Apply' and 'Cancel' buttons.
- Table:** A table with columns 'Credit Bureau', 'Report Format', 'Score', and 'Person'. It contains two rows: 'Experian' with 'New National Risk Model' and a score of '692' for 'Co-Borrower', and 'Experian' with 'New National Risk Model' and a score of '664' for 'Primary'.
- Footer:** 'Refresh', 'Add', and 'Edit' buttons.

- **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.

The screenshot shows a Notary Public certificate form for the State of Idaho. The form is partially filled out with blue text.

STATE OF IDAHO, Ada County ss:

On this 26th day of August, 2024,

before me, Lender Name

a Notary Public in and for said county and state, personally appeared

John B Smith

; known or proved to me to be the person(s)

executed the foregoing instrument, and acknowledged to me that they executed the same.

In witness whereof I hereunto set my hand and affixed my official seal the day and year in this certificate first above