


## Loan Meeting Notes

April 17, 2025

Next planned meeting date: May 22, 2025

Attendees: Aaron, Andee, Brooke, Gary, GinGar, Jade, James, Jamie R, Jamie S, Janelle, Karissa, Kimberly, Lacey, Laura H, Laura M, Lindsay Liz F, Makayla, Maria, Matt, Melissa, Nick, Rhonda, Shannon H, Shatell M, Stephanie, Tara.

- **Reminder for Student Loan Payments:** Student loan payments must be verified with supporting documentation confirming the actual payment amount. If the loans are in deferment, documentation is required to indicate the duration of the deferment period. In the absence of deferment proof, a payment equal to 1% of the total student loan balance must be factored into the debt-to-income ratio. Any exceptions to this will need to be signed on and approved by the Credit Manager, CLO or CEO.
- **Second Set of Eyes:** Please have another person check over your loan documents before they are received by the loan quality specialists, to ensure that documents are filled out completely and correctly.
- **Purpose Line on Loan Worksheet:** Be sure to complete this field on the worksheet for every loan. It should explain how the funds will be used. Per regulations, funds cannot be used for educational expenses. For loans other than HELOCs, the loan purpose should not indicate home improvements.

Loan Processing Worksheet		
Member Name: JOHN SMITH	Member Number: 123456	
CoBorrower Name: _____	Relationship to Borrower: _____	
Purpose of Loan: SIGNATURE LOAN- USING FUNDS FOR MEDICAL BILL	MLA Eligible: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Application Date: 04/01/2025	Credit Report Date: 04/01/2025	
Credit Score(s): 743 /	Combined Scores:	

- **Update IDs:** Please update IDs in Forza whenever possible. The updated IDs should be scanned in and keyed in the Forza Contact Tab. The documents are only able to pull information that is keyed in Forza.
- **Notarizing:** IDs should be updated, especially when notarizing. Every signature that is notarized should be logged and notated in a book or log.

- **Loan Preapproval:** To provide a member with a loan preapproval, a credit pull, and all other evaluation steps must be completed, and a note must be added in the Notes tab in Forza. In the note in Forza, include the rate the member qualified for, along with any discounts applied.
  - There will be a preapproval letter template put together and sent out soon.
- **Insurance Scans/ Insurtrak:** Any insurance verifications that come into your branch need to be scanned into Insurtrak ASAP.
  - If a member brings in their insurance ID card, we can set up a call out through Insurtrak to verify insurance coverage. Please contact GinGar or Matt to help set this up.
- **502 Folder:** The only time 502s need to be saved in this folder is when we are collecting sales tax for the loan.
- **Loan Promotion:** The cashback offer, up to \$500, is available on auto loans that are either refinanced from another financial institution to CCU or used for a new auto purchase. Existing CCU auto loan members will be entered into a drawing at the end of the promotion for a chance to receive 1% cashback. This has been extended to May 16<sup>th</sup>, 2025.
  - A disclosure included in the document packet confirms the cash back promotion and states that if the vehicle is paid off within the first six months, the cashback amount will be added back to the loan balance.
  - The GL for the promotion is 280.00. Please add a description with “Loan Promo\_ Member Name”.
  - If a member is preapproved for this offer in-branch and completes their loan through Indirect, the offer will still be honored.
  - Up to 90 Days to First Payment: Borrower may qualify for a deferred first payment of up to 90 days from the loan closing date if the following criteria are met:
    - Minimum FICO score: 700 or higher at the time of application.

- **Employment Stability:** Must be employed with their current employer for at least 12 months.
  - **Borrower Experience:** Not available to first-time auto buyers.
- **Lender Report Card:** The report card is available in the L Drive>LOANS>LOAN TOTALS REPORTS>2025>3-March 2025.
  - The loan quality specialists are tracking the replies for corrections from lenders to ensure everything is corrected in a timely manner.
- **Indirect Members:** For existing indirect members, new account documents must be signed when adding new or additional products to their membership. Since we already have a wet signature on file from the dealership, we can use RightSignature to complete the new membership agreement documents.
- **Rate Matches:** Lenders with full lending authority may approve rate matches up to 0.50% below the qualified rate. For any rate match requests exceeding this amount, please contact Stephanie for approval.