

Loan Meeting Notes

December 19, 2024

Next planned meeting date: January 16, 2024

Attendees: Aaron, Anali, Andee, Brooke, Catie, Gary, GinGar, Jade, Jamie R, Jamie S, Karissa, Kimberly V, Lacey, Laura H, Laura M, Lindsay, Liz F, Makayla, Maria, Matt, Nick, Rhonda, Rusty, Shannon H, Shannon L, Shantell M, Stephanie, Tara

- **Loan Due Dates:** Verify the loan due date, especially the first payment due date, before booking the loan. If a loan is booked with an incorrect due date or interest rate, contact GinGar or Lindsay for assistance in correcting the documents and ensuring the disclosures are accurate.
- **Titles Updates/Reminders:**
 - The DMV does not accept documents with any text alterations. Do not use Adobe Editor or whiteout on title documents.
 - Ensure that completed Application for Certificate of Titles (502) are scanned into the 502s folder by the end of the month, as failure to do so delays the titles department. The 502s folder is in the L Drive>502s-Sales Tax.
 - Double check the sales tax amount collected on the 502 to make sure it is correct.
- **Forza Credit Pull Lock:** Forza applies a 30-day lock on credit pulls, preventing another pull within that period.
 - Before pulling credit in Forza, verify whether the member has a freeze on their credit.
 - If credit is frozen and pulled in Forza while frozen, you will need to contact GinGar or the mortgage department to have credit pulled through another system. This should be avoided whenever possible, as it is costly.
- **Ability to Repay Form Clarification:** This form only needs to be completed and signed if verification of income is waived on a Helping Hands Loan.

- **Overdraft Lines of Credit and Joint Ownership:**
 - If a member with a joint owner on their checking account wants to increase the LOC limit, the joint owner must also be added to the LOC.
 - Overdraft LOCs should align with the checking account whenever possible (e.g., joint owners on the checking should also be on the LOC). Ensure the member understands that the LOC is accessible through the checking account, regardless of who is listed on the LOC.
- **L: Drive/ Lender Folders:** Please move everything over to the L drive, into your lender folder. Per the auditors, the S: Drive should only be used temporarily for security purposes. All employees have access to the S: Drive and only lenders have access to the L: Drive.
- **Print Loan Documents to PDF:** Print all combined files to Microsoft Print to PDF. This simplifies adding signatures or text boxes to the documents after they are combined within Adobe.
- **Loan Reviews:** Scan in loan documents as soon as possible.
 - Thin File 2% Adds: Be diligent in reviewing the credit report for borrowers. Thin file credit reports require a 2% add.
 - If you are requesting an exception to have the thin file 2% add waived, contact Lindsay, GinGar or Stephanie before the loan is booked. Post close findings are reported as an error, rather than an exception approved beforehand.
 - Dates on Loan Worksheet: When you generate the loan worksheet in Forza, the date of generation will automatically populate. If you generate the worksheet on a different day than the loan was booked, please ensure the date is corrected.
 - Employment History in Forza: A minimum of 12 months of employment history is required to be entered into Forza. Verify that you collect employment history with accurate start dates.

- Waiving Verification of Income:
 - Proof of income may be waived for members who have FICOs over 700 (combined for joint borrowers) and have been with a recognizable, established, local employer for a minimum of one year.
 - Proof of income may be waived for members who have FICOs lower than 700 that have been with a recognizable, established, local employer for a minimum of three years **with the review and approval of the Credit Manager, CLO, or CEO.**
- Income Verification for Self Employed Borrowers: Three years of tax returns AND the current year's profit and loss statement must be collected to evaluate income for self-employed borrowers.
- Derogatory Explanation on Worksheet: Please check the yes box on the worksheet if there has been any derogatory on the member's credit report. In the explanation, list out the derogatory from the derogatory section.
- **Calculating Income:** Include your calculations and the method used to determine income on the documentation provided in the loan file. This helps others, especially auditors, easily understand how the income was calculated.
- **Blended Rate Loan Reminders:**
 - Verify the collateral code to confirm you are using the correct blended rate collateral code applicable to the loan. This can be double checked post-closing in account adjustment, within the Loan Statistics Tab in Forza.

- On the last page of the credit application, in the "Credit Union Use Only" section, separate the blended rate portion of the loan into "Signature" and "Other."

CREDIT UNION USE ONLY					
DATE 12/20/2024	<input checked="" type="checkbox"/> APPROVED <input type="checkbox"/> DECLINED <small>(Adverse Action Notice Sent)</small>	APPROVED LIMITS: SIGNATURE \$500.00	LINE OF CREDIT \$	CREDIT CARD \$	OTHER \$10,000.00
		DEBT RATIO/SCORE: BEFORE 22%	AFTER 27%	NET	GROSS X
LOAN OFFICER COMMENTS:					
Credit Committee or Loan Officer Signatures		Date		Credit Committee or Loan Officer Signatures	
X <i>Lindsey Kinner</i>		12/20/2024		X	

- Credit Score Key Factors Reminder: Please input the key factors in the Credit Score Tab on every loan in which credit was pulled. The date you enter the credit score and key factors into the Credit Score Tab in Forza will populate on documents, indicating the credit was pulled on that day.

EXPERIAN/FAIR, ISAAC (VER. 2)
657

39 - SERIOUS DELINQUENCY
18 - NUMBER OF ACCOUNTS WITH DELINQUENCY
10 - PROPORTION OF BALANCE TO HIGH CREDIT ON BANK REVOLVING OR ALL REVOLVING ACCOUNTS
14 - LENGTH OF TIME ACCOUNTS HAVE BEEN ESTABLISHED
08 - TOO MANY INQUIRIES LAST 12 MONTHS

Credit Bureau Score

Credit Bureau: Experian
Report Format: Experian/Fair, Isaac Model V2
Score: 657
Person: [REDACTED]

Key Factor 1: 39 - Se
Key Factor 2: 18 - Ni
Key Factor 3: 10 - Ra
Key Factor 4: 14 - Le
Key Factor 5: 08 - Ti

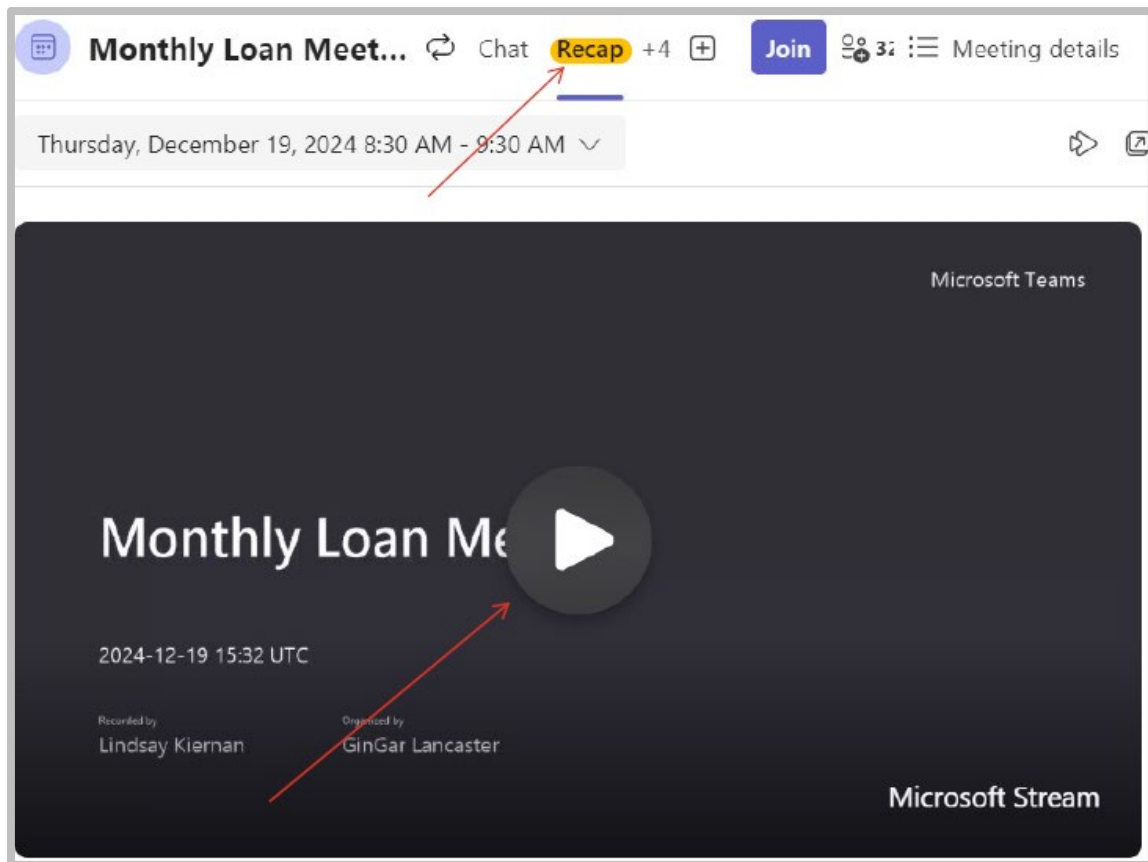
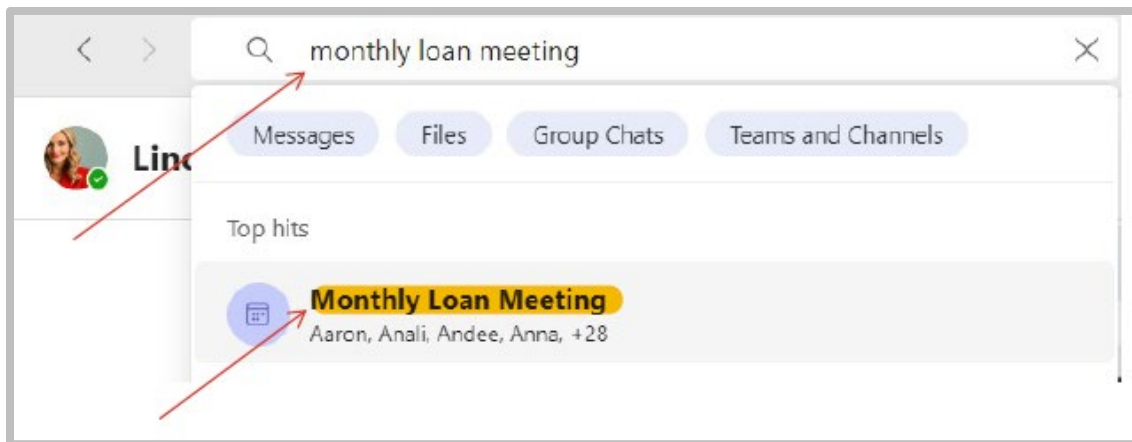
08 - Too many inquiries last 12 months
09 - Too many accounts recently opened
10 - Ratio of balance to limit on bank revolving or other new rev acc
12 - Length of time revolving accounts have been established

Credit Bureau	Report Format	Score	Person
Experian	Experian/Fair, Isaac Model V2	657	Primary

Refresh
Add | Edit | Remove



- **Loan Reviews Log Reminder:** Whenever a loan is sent to loan review, it needs to be logged in the excel sheet and a copy of the worksheet needs to be saved in the Loan Review Worksheets- Signed Folder. L: Drive>LOANS>LOAN REVIEWS & POLICY EXCEPTIONS.
- **Upcoming Trainings:** There are multiple different trainings being held on different platforms in January. Please check your emails and if necessary, register for the trainings.
 - Experian Training: GinGar sent out an email for this training. It will be on January 8th and 9th. Please send any questions you have regarding how credit works to GinGar.
 - Radian- Analyzing Income Using Tax Returns: Lindsay sent out an email for this training. It is a two-part webinar series. Part One is on January 7th and Part Two is on January 14th. There will be an additional training session to follow for internal use in smaller groups.
 - Adobe Training: There will be a one-on-one or smaller groups training for assistance with Adobe.
- **How To Find Recorded Loan Meeting in Teams:** In the search bar in teams, search "Monthly Loan Meeting" and click on Recap. This will allow you to watch or rewatch the recorded loan meeting video. You can also search in teams for a term or word, and it will pull up all messages containing the searched term. See instructions below:



- **Debt Protection Contest:** Next quarter, a contest will be held for loans covered with Debt Protection, excluding Life-only protection. Whoever has the most loans covered between LD, LDU, or DU will win cash prizes: \$100 for 1st place, \$50 for 2nd place, and \$25 for 3rd place, in addition to the standard Debt Protection incentive. The contest also includes existing loans where this coverage is added. The contest will run from January 2nd through March 31st.