

Loan Meeting Notes

August 18, 2022

Next planned meeting date: Thursday, September 15, 2022

- **Welcome Candida:** Candida joined the Resolutions Department in the last month. She has previous experience in the collections world and will be an excellent addition to the team!

- **Fraudulent Applications:** We all need to be vigilant and pay attention when something doesn't quite add up on an application. Jamie Reynolds was able to identify a fraudulent online application this month. She spotted some red flags and did some investigating to confirm that it was fraud:
 - Matthew S Kennaugh applied for a \$68,000 private party purchase auto to take place in New York on 8/16/2022 through an online loan application.
 - Address was listed as an apartment complex where the person had supposedly lived for 7.4 years but there was not an apartment number.
 - The Drivers License was issued by the State of New York in 2019, even though the borrower stated they have lived in ID for 7.4 years.
 - The profession was stated as a plumber with income of \$190,000 annually. A paystub was provided and Jamie called the employer to validate employment, the owner of the company stated this was fake and he did not know this person.
 - Chex Systems showed multiple states and lots of recent inquiries
 - Credit Report showed multiple states and lots of recent inquiries
 - Phone number was a Denver phone number
 - Dee in Resolutions pulled an Idacore on the borrower and the "Criminal/Infractions" section of the report listed Matthew as a white male, the photo ID lists the borrower as a black male.
 - Jamie asked him to go into the Idaho Falls branch to open the account in person and he asked repeatedly to just open it over the phone or online.

- **Board of Director Loans:** When a current member of the Board of Directors applies for a loan, you should treat it like any other loan as far as the policy goes, but it does have to be channeled through Stephanie or Brian for approval by the Board of Directors. They have to send the information for the loan to the Board and they have to vote to approve the loan. Every loan done for a member of the Board and every loan done for an employee has to be examined by the auditors to make sure we are not processing them any different than any other member and not making any exceptions on their loans.

- **Calling Indirect Members:** The Indirect Department calls all new members to verify their contact and loan information. Each branch can pull a list of these new member accounts to call them and offer additional products, like checking accounts to the members. We can let them know about the I Have Connections rate discount to encourage them to open a checking account and set up a direct deposit. If they take advantage of this discount, once they have received a deposit, we can use a Subsequent Action form to adjust their rate. (This will not change their payment.) Using their information from the credit report in the loan docs we can see where they have other auto loans and use a quick amortization to estimate their interest rate to see if we can lower it. We can offer them our Debt Protection options, which can be added to their loan without raising their payment. (A DP contract will need signed to add this to an existing loan.)
- **Overdraft Loans vs Checking Account Owners:** When we set up an overdraft loan, the borrowers on the loan should match the owners on the checking account it's linked to. If someone comes in and adds an owner on a checking account with an existing overdraft, we currently do not have to add the owner to the overdraft, but we should make the owner aware that the joint owner will be able to use the checking account after the checking balance goes below \$0. We will work on getting an acknowledgement for the members when this situation arises.
 - **Courtesy Pay in Branch:** Members can go in the branch and withdraw from their Courtesy Pay in cash.
- **VISA Pins:** When a member receives a new Visa card, they will receive the card and a PIN separately in the mail. Members only need the PIN to do a Cash Advance through an ATM. Make sure you let the member know they need to watch for both the PIN and the card because they can both look like junk mail. If the member loses the PIN, employees in the Support center know how to rePIN the card. If you do not know how, you can contact Melissa in the Support Center and she can tell you how.
- **Mailing Titles:** Autumn would like the branches to designate someone in each branch to send titles to the Twin Falls branch each week so we can save on postage and she gets them consistently. Also, please message or call her to let her know who the titles are for and when they are sent so she can watch for them.
- **CPI Calls:** If you are comfortable taking a CPI call, then feel free to help the member. If you want to send the calls to Autumn, then that's okay as well.
- **HELOC Call Lists:** If you have completed calling the members on your lists about lowering their HELOC limits, please save the lists back to Stephanie's S drive folder.
 - **Draw Periods:** Stephanie will look in to whether Forza can automatically generate something to let the member know when their HELOC gets close to the end of its draw period.