

Loan Meeting Notes

September 21, 2023

Next planned meeting date: October 19, 2023

Attendees: Anali, Andrea B, Boe, Brooke, Candida, Cori, Dee, Evelyn, Gary, GinGar, Jade, Jamie R, Jamie S, Jeanne, Jordy, Karissa, Lacey, Laura H, Laura M, Lindsay, Makayla, Maria, Matt H, Melissa B, Miguel, Misa, Rhonda, Rusty, Salena, Shannon H, Stephanie, Tara

- **Collecting Sales Tax:** On private party sales, we need to be collecting sales tax EVERY TIME! It can be disbursed from the loan or taken out of the member's account in account adjustment, but we must collect and never send the member to the DMV to pay it. The 502 is what they take to the DMV as proof that they have paid.
- **Employee Loans:** Stephanie T or Brian are the only people that can approve employee loans. Supervisors/Loan Officers can process these loans, but they must be approved before completing the loan.
- **Loan Reviews:**
 - **Use Adobe Standard:** Please utilize Adobe Standard to combine corrected loan documents, instead of saving multiple copies to the loan.
 - **Second Signatures:** If you are signing as a second signature, please make sure you are verifying everything is correct on the loan. The second signer is equally as responsible for the loan as the primary lender. Loan review emails will be sent to the primary and secondary signing lenders if there are corrections to be made.
 - **Loan Docs:** Loan documents need to be in the L Drive AND attached to the loan in Forza.
 - **Loan Doc Corrections:** Corrected loan documents need to be corrected in the L Drive AND in Forza uploaded to the loan.
- **Share Your Connection Referrals:** The referring member and the new member receive \$25.00 for each qualifying loan that is referred to us. For every five referrals in your name, you will also receive \$25.00!



Lindsay K

Date _____

\$25
not an actual check*

Pay to the order of New member and account number

Share **YOUR** Connection - Referral Form

Current member and account number

Memo: **Share Your Connection** Referred by _____



*Referred Member Must complete an Auto Loan over \$5000 or complete a credit card balance transfer of \$2500 in order for any \$ to be rewarded. \$25 deposits will be made into members' share accounts with in 1 week of loan funding.

Share Your Connection

- Don't forget to put your name on the referral and scan it. Send GinGar a Teams or an email to let her know.
- There is a fillable referral form in the L Drive>LOANS>SHARE YOUR CONNECTION REFERRALS
- Remind your members about the referral program!
- **Reviews/Lender Shout-Outs:**
 - **Gary** – Highlighted Rusty for consistently providing punctual responses to loan review requests.
 - **Evelyn** – Recognized Andee for her remarkable progress in the last two months and having no errors for last month!
 - **Tara** – Expressed her appreciation to Makayla for ensuring precision and accuracy on all her loans.
 - **Makayla** – Highlighted Rhonda for consistently providing clear explanations and ensuring accuracy on her Visas.

- **Lindsay** – Highlighted Jamie R for her proactive approach in reaching out to review HELOC documents with her before the members sign, thus guaranteeing the loan’s accuracy.
- **Lender Scorecard:** Stephanie talked about introducing a method for monitoring the scanning of each lender’s loan documents and the accuracy of their loans.
 - **Lending Limits:** There is the possibility of Lending Limits being reduced if there are consistent errors being made by the same lender. Changes in lending limits are reported to the Board of Directors.
 - **Loan Volume:** With the decrease in loan volume over the past year, it presents an opportunity for everyone to exercise greater diligence, leading to a reduction in errors.
- **Debt Protection Promotion:** Between September 1st-30th, each loan you book with debt protection you will receive:
 - **Loan amount of \$5,999 or less = \$5**
 - **Loan amount of \$6,000 or more = \$10**
- **Loan Line:** Friendly reminder... please answer if you are not with a member. You never know when GinGar might be giving out lunch money!
 - **Shoutouts:** GinGar gave a shoutout to Lacey, Laura H and Miguel for answering the loan line when she called it yesterday! Each lender received \$15 just for answering!
 - **Quick Voicemail Access:** GinGar sent out an email to ensure all lenders have access to the loan line voicemail. Everyone should now have access to this.
- **Variable Rates:** October 1st variable rates will increase based off the prior increase of the federal prime rate. GinGar has updated the loan documents in Forza to auto populate with the new rates.
 - **Maximum Visa Rate:** D Bucket Visa rates will be maxed out with the prime rate increased to 8.5%:

<i>Prime Rate + 10.00%</i>
18.00%*

- **Loan Document Updates:** GinGar has corrected the loan documents to populate with Jeanne's name on them. If you notice any documents not updated, please let GinGar know!
- **Filling out 502:** Jeanne verified that we should not be filling in Net Idaho Sales Tax **Due** in section 4 or Sales Tax in Section 6. GinGar and Jeanne will update the 502 to reflect this change. Please ensure you are putting the correct mileage on the 502.
- **Mileage on Titles:** Vehicles Older than 2012 are exempt from mileage reporting on the title. Anything 2012 and newer needs the mileage

Beginning on January 1, 2021, the federal odometer rule changes which vehicles are exempt from odometer requirements. Vehicles with model year of 2011 and newer will be required to have the odometer reading and status recorded on the 502. By 2031 vehicles at least 20 years old will be exempt, meaning 2011 and older vehicles will be exempt at that time. Model year 2012 and older vehicles will then be exempt in 2032, 2013 and older vehicles will be exempt in 2033, and so on. For the next 10 years, 2010 model year vehicles will remain the newest vehicles that are exempt.

This change is intended to protect vehicles that are from 10 to 19 years old which, according to a study, have accounted for 60% of all odometer rollbacks.

Vehicles that are over 16,000 pounds GVWR and vehicles that are not self-propelled will remain exempt from odometer disclosure requirements, regardless of age.

- **VIN Inspection/ Collateral Photos:**
 - **VIN Inspections:** Required on out of state purchases.
 - **Collateral Photos:** Not required but can be helpful. If you can get pictures of the vehicle, do it!
 - **Adobe Standard:** If you do not have adobe standard, please let GinGar know ASAP.