

Loan Meeting Notes

December 21, 2023

Next planned meeting date: January 18, 2024

Attendees: Aaron, Bo, Candida, Dalethea, Dee, Gary, GinGar, Jade, Jake W, Jamie R, Jamie S, Jeanne, Jordy, Karissa, Lacey, Laura M, Lindsay, Maria, Matt H, Miguel, Misael, Rhonda, Rusty, Ryan, Salena, Shannon H, Shannon L, Stephanie T, Tara, Wes

- **HELOC Payoffs:** Please be diligent when taking payoffs for HELOCs. When the documentation with the HELOC payoff states the line of credit is to be closed and reconveyed, we need to ensure we are processing the request correctly. If you are unsure, ask more questions!
- **HELOCS Signed by POA:** There are a couple different steps to follow when a HELOC is signed by a power of attorney. Please get with Gingar or Stephanie to ensure we complete the notary acknowledgement correctly.
- **Waiver of Collision Coverage:** There is a new form to be completed, in select instances, to waive collision coverage on collateral. If a member asks about not carrying full insurance coverage while they are storing a vehicle in storage, get in contact with Jeanne.
 - This is not applicable to comprehensive insurance coverage (comprehensive is mandatory)
- **Lienholder Waiver Form for Travel:** There is a form to provide to the member driving across the border, stating we have given authorization for the member to operate the vehicle in Mexico for a certain timeframe.
 - This form must be notarized to be valid.
 - If the vehicle is delinquent, please verify with the Resolutions Department.

- **Property Evaluations:** Be diligent in verifying the confidence scores in relation to the property evaluations to ensure the value of the property is sufficient.
 - The valuation companies we use, utilize online sales records of the property, comparables and other information online. If a property does not have these records, the confidence score will most likely come back lower.

- **CDFI:** We retain our CDFI designation through lending. Please provide Stephanie or Chelsia with member impact stories. This will assist in showing how Connections is empowering financial success through lending.

- **Due Date Change Forms:** There should only be one due date change per loan. All sections of the form need to be completed and attached to the loan in Forza.
 - Reminders for filling out the form:
 - ❖ Current Due Date- The date due before the due date change is keyed.

 - ❖ Beginning Date- The date the payment was changed to.

 - ❖ Memo: Reasoning for changing due date

Connections CREDIT UNION

Due Date Change

Member Name (Last - First - Initial) _____

Member Account Number _____ Date _____ **Current Due Date** _____

Due Date Change Agreement

By signing below, you agree to amend the terms of your original agreement and to repay the entire balance of \$ _____ plus interest of _____ % by paying \$ _____ every (payment frequency) _____ **beginning (date)** _____

Annotations:

- Arrow pointing to **Current Due Date**: Date payment due BEFORE you change the due date
- Arrow pointing to **beginning (date)**: Date payment changed to

- **Credit Score Tab:** On share secured/CD secured/ visa secured loans the credit score tab should look like the example below:

(The only exception would be if you did pull credit for a secured visa)

Credit Card Info	Contact	Employment	Financial Data	Collateral	Disbursement	Notes	Credit Score														
Credit Union Score Score: <input type="text" value="+A (740+)"/> Person: <input type="text" value="Primary"/> Interest Rate: <input type="text" value="0.000"/> <input type="checkbox"/> Combined Score <input type="button" value="Apply"/> <input type="button" value="Cancel"/>				Credit Bureau Score Credit Bureau: <input type="text" value="Experian"/> Report Format: <input type="text" value="New National Risk Model"/> Score: <input type="text"/> Person: <input type="text" value="New National Risk Model"/> Key Factor 1: <input type="text" value="No Selectic"/> Key Factor 2: <input type="text" value="No Selectic"/> Key Factor 3: <input type="text" value="No Selectic"/> Key Factor 4: <input type="text" value="No Selectic"/> Key Factor 5: <input type="text" value="No Selectic"/> <input type="button" value="Apply"/> <input type="button" value="Cancel"/>																	
<table border="1"> <thead> <tr> <th>Score</th> <th>Person</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">No Credit Scores Configured</td> </tr> </tbody> </table>				Score	Person	Interest Rate	No Credit Scores Configured			<table border="1"> <thead> <tr> <th>Credit Bureau</th> <th>Report Format</th> <th>Score</th> <th>Person</th> </tr> </thead> <tbody> <tr> <td>Experian</td> <td>New National Risk Model</td> <td>999</td> <td>Primary</td> </tr> </tbody> </table>				Credit Bureau	Report Format	Score	Person	Experian	New National Risk Model	999	Primary
Score	Person	Interest Rate																			
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<input type="button" value="Add"/> <input type="button" value="Edit"/> <input type="button" value="Remove"/>																					

- **Updating Credit Score for Visa Increases:** When processing a visa increase, please update the credit score in the credit score tab in Forza.
- **Denied Loans:**
 - Make sure you put the amount requested for the loan to ensure it populates correctly on the adverse action.
 - If the member does not have an exact amount they are wanting to request, put in the minimum amount for that loan category.

- **Visa Receipt of Disclosure:** There is now a disclosure the member will sign to verify they have been provided all three disclosures in the visa document packet.



Receipt of Disclosure

Date: _____


I, _____, acknowledge receipt of the following items:

- 1) Consumer Credit Card Agreement and Disclosure
- 2) Credit Card Account Opening Disclosure
- 3) Application and Solicitation Disclosure

Member Signature







- **Changes to Loan:** All documents modifying a loan must be attached to that loan (ex. Debt protection removal, subsequent action, due date change form, etc).
- **Loan Reviews:**
 - **Explanation on Worksheet:** Please include notes on the worksheet to ensure reviewers/ auditors can follow what was done on the loan.
 - **Purpose of Loan:** Make sure you are including what the member is using the funds for, especially for signature loans. There must be a purpose listed.
 - **Payment Commitment Box:** Please fill in the payment commitment box on the worksheet!

- **VISA Credit Applications:** Make sure you are checking the correct box for “Credit Card Account” and amount requested as shown below:



208-233-5544 • 800-233-5544
Fax: 208-233-1286
www.connectidaho.org

APPLICATION

<small>There are costs associated with the use of a credit card. Information about costs, rates, and fees may be contained in disclosures provided with this application or by calling us toll-free or collect at (208) 233-5544 or writing to us at the address stated on this application.</small>									
Check below to indicate the type of credit for which you are applying. Married Applicants may apply for a separate account.									
Individual Credit: You must complete the Applicant section about yourself and the Other section about your spouse if <ol style="list-style-type: none"> 1. you live in or the property pledged as collateral is located in a community property state (AK, AZ, CA, ID, LA, NM, NV, TX, WA, WI) 2. your spouse will use the account, or 3. you are relying on your spouse's income as a basis for repayment. If you are relying on income from alimony, child support, or separate maintenance, complete the Other section to the extent possible about the person on whose payments you are relying. 									
Joint Credit: Each Applicant must individually complete appropriate section below. If Co-Applicant is spouse of the Applicant, mark the Co-Applicant box.									
Account/Loan: <input type="checkbox"/> Individual <input type="checkbox"/> Joint	Credit Card Account: <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Joint								
<small>If this is an application for joint credit, Applicant and Co-Applicant each agree and acknowledge the intent to apply for joint credit (sign below):</small>									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Applicant Signature </td> <td style="padding: 2px;">Date</td> </tr> <tr> <td style="padding: 2px; text-align: center;">X</td> <td style="padding: 2px; text-align: center;">(Seal)</td> </tr> </table>	Applicant Signature 	Date	X	(Seal)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Co-Applicant Signature </td> <td style="padding: 2px;">Date</td> </tr> <tr> <td style="padding: 2px; text-align: center;">X</td> <td style="padding: 2px; text-align: center;">(Seal)</td> </tr> </table>	Co-Applicant Signature 	Date	X	(Seal)
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- **Unsecured Credit Lending:** Please ensure you are using discretion with the amount you are lending. The member may have an inflated FICO score and this does not mean you should lend the maximum amount within policy guidelines. We want to ensure we set the member up for financial success.