

CD SECURED LOANS

Powered by
Lender*VP

COMING SOON!

Say 'YES' to your members' loan requests 24x7 without any intervention needed by your team!

Your members will see a new icon in **It's Me 247** drawing their attention to the fact they can apply for a loan with their funds on deposit.

You set the rules at the category level as to what is acceptable and your members will be able to take themselves from application to disbursement any time they choose without the need to take up your staff's time. This process will also implement the signing and retaining of a note. This will be a FREE product and the funds are already on deposit!

Pre-Approved Lending Workflow



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New CD-Secured Loan

The member will fill out how much they want to borrow (up to the CD balance), what their payment terms are (up to the CD maturity date), an account to which the loan funds should be deposited, and the regular savings or checking account from which the fee should be withdrawn.

The description text at the top of the page will be CU-defined.

New Certificate Column

A new column will be added to the Certificates table in Account Summary. If a CD is eligible to be borrowed against, a link will appear.

If no CDs are eligible, the column will not appear at all.

Confirmation

The member then views the payment summary. If they are satisfied with the conditions, they can select "Get Loan" to receive the funds. A success modal will follow and confirm the funds are available.

Borrow Money Secured by Your Certificate

Success Credit Union now offers CD-secured loans. No credit check is needed! Just tell us how much you'd like to borrow, up to the current balance on your CD, and choose a term to determine your monthly payment. The loan must be paid off by the time the certificate has matured.

Start a Loan Secured by a Certificate: 12 Month CD

Loan Amount (Up to \$5,000.00): 3,500

Processing Fee: You will incur a \$25.00 processing fee when you create this loan. Select an account from which the fee should be withdrawn: 002-Ken's Checking: \$1,234.90

Terms (Up to 18 Months): 18

Deposit Account: Select an account where you would like your loan funds deposited: 002-Ken's Checking: \$1,234.90

Payment Plan: How would you prefer to repay this loan? Monthly

Your Proposed CD-Secured Loan		
Loan Rate	Monthly Payment	Due Date
3.20%	\$194.44	2/1/2018

Buttons: Reset, Continue

ACCOUNT SUMMARY

Share accounts

Account	Name	Available Balance	Actual Balance	Last Transaction	Accrued Dividends
000	KEN'S SAVINGS	\$28.26	\$83.26	12/27/2018	\$0.00
001	KEN'S 10% CHECK	\$472.02	\$472.02	12/28/2018	\$0.00
002	BENEFITS CHECK	\$3.00	\$3.00	9/10/2018	\$0.00
ACCOUNT TOTALS		\$553.28	\$558.28		\$0.00

Certificates

Account	Name	Avail. Balance	Actual Balance	Accrued Dividends	Maturity Date	Borrow From
330	12-MONTH CD	\$0.00	\$100.00	\$0.00	12/28/2019	Get Loan
ACCOUNT TOTALS		\$0.00	\$100.00	\$0.00		

Credit Cards

Account	Name	Regular Payment	Amount Due	Due Date	Balance
620	SELECT REWARDS	\$25.00	\$25.00	1/28/2019	\$294.96
ACCOUNT TOTALS		\$25.00	\$25.00		\$294.96

New CD-Secured Loan

Processing Fee: \$25 from Ken's Checking (\$1,345.90)

If you agree to the loan terms and are ready to continue with this loan, select "Get Loan."

Buttons: Back, Get Loan

Success!

Your loan funds are available in your account: Ken's Checking. You can view full loan terms by visiting your new loan in Account Summary.

Button: Close

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*Mockups ONLY, Subject to change