2016 1098 Changes

**10/26/2016**

**Meeting Lead:** Bevin Morrissey & Katie Maloney

**Time:** 12:30 PM Eastern

09:30 AM Pacific/10:30 PM Mountain

**Location:** Teleconference

*Call in:* 1-866-635-8412

*Passcode: 3331900*

**AGENDA**

| **Time** | **Topic** | **Presenter** | **Notes** |
| --- | --- | --- | --- |
| 12:30 | Review changes to Collateral Web | Bevin Morrissey |  |
| 12:45 | Clean-up & Exception Report | Katie Maloney |  |
| 1:00 | Open Discussion | All |  |

**NOTES/MINUTES**

* **Review changes to Collateral Web** 
  + **Changes made to the location panel**
    - Added new “Existing Addresses” box which pulls all available addresses for the loan group related to the collateral
    - Added the customer name in brackets after each address to clear up confusion over duplicate address entries to ensure the address for the correct customer is linked.
    - To link an existing address, select the address you wish to link from the “Existing Addresses” box, and click “Add Location w/Selected Address” (located below the Existing Addresses” box). The row added will populate at the bottom of the screen, and will be read only, except for the “Property Description (APN)” field which will be open for data entry.
    - Any changes to existing addresses must be done in EmPOWER desktop CRM.
    - If wish to add an address that is not listed in the “Existing Addresses” box, you can click on “Add Location w/New Address” (also located below the “Existing Addresses” box). A blank row will populate at the bottom of the screen in which all fields are editable.
    - Note that once you hit Validate or Submit we have a business rule with a soft error that will ask you to ensure that you have a valid mailing address –which includes a Street Address, City, State and Zip Code, OR the Property Description (APN) along with the County and State.
  + **Addition of Primary Location (1098) panel**
    - This panel allows you to choose the address (by use of a radio button in the first column – “Primary for 1098”) which will be sent to the 1098 for collateral.
    - The radio button will automatically default to the first address listed.
    - Addresses are pulled from both the overall and detail levels.
    - Only one address may be chosen for the 1098.
    - This panel is NOT turned on for Northwest FCS – this is because Northwest does not add detail to the Location panel, so we do not need to analyze the available addresses across both detail and overall (summary) levels. The “Primary for 1098” column and radio button will be on the Location panel instead for NW.
  + **Notes**
    - If multiple customers are associated with one of the existing addresses, then all of those associated names will be listed (separated by semi-colons) in the brackets after the address in the new Existing Addresses box on the Location panel.
    - If a single Real Estate or Real Property collateral object has detail items which must have another address chosen as Primary for 1098, that item should be split out into another piece of collateral.
    - The address chosen on the Primary Location (1098) panel is compared to the customer’s mailing address to determine if they are the same.
* **Clean up and Exception Report**
  + A clean up and exception report has been sent out to each association listing on one tab collateral that has a primary address which appears to match the customers mailing address on file, and another where that assumption could not be made. Each association was asked to clean up this list and return to Katie’s group so they are able to update this information in EmPOWER/Collateral Web by either modifying existing address lines or creating new address lines when necessary.
  + More scrub reports will be sent out as year-end approaches to continue the process of cleaning up addresses.
  + When an address is updated in EmPOWER, if it is the Primary for 1098 address, it will also be updated in Collateral Web. We understand that users may not always want this to happen. Therefore, an alert will be added in EmPOWER which notifies the user that they should review the collateral address when they perform an address change. This change will go into effect with the February 2017 Patch release. In the meantime, FPI will be creating reports that list any changes to customer addresses which have any linked collateral.
  + We would like the initial Clean up and exception reports back by October 31st. However, please send any information as it is completed. This will give us a chance to test changes before they go into Production.
  + A note in the Collateral Web release notes will let staff know that address changes made in EmPOWER desktop will flow to Collateral Web.
  + Users can differentiate between addresses pulled from EmPOWER and those that were added manually in Collateral Web by looking at the grayed out sections. If all fields in an address line are grayed out except the Property Description (APN), than that address line has been pulled from EmPOWER. If all fields are editable, it was manually added in Collateral Web and is not linked to an EmPOWER address.
  + All addresses listed for a piece of collateral are included on the Clean-up and exception report.
* **Items for follow up**
  + Ensure that loans that change from being secured by real estate to unsecured during the year are properly reporting on 1098’s.
  + Cleaned up data will be pushed out in production after the November 12th Collateral Web release.

**ACTION ITEMS**

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| --- | --- | --- | --- | --- | --- | --- |
| **#** | **TFS ID** | **Category** | **Description** | **Assigned To** | **Due Date** | **Status** |
| 1 | 89509 | Requirement | 2016 Tax Season IRS Requirements for Real Estate Collateral | Credit Products | 12/31/16 | Resolved |
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[**Recording Linked Here**](https://urldefense.proofpoint.com/v2/url?u=https-3A__financialpartners.webex.com_financialpartners_ldr.php-3FRCID-3D2474052142f88407d625137bf901c919&d=DQMGaQ&c=HdapuuVk9Y9z9xwaghHmXXSo8KSOYaTgxL9Z7DDnJZk&r=o4lgJY-gxRlMYsMvlrznEHpCVMAmxMFgpJz6Z9QjRpRR6oZ2O8Nu34_I0D2bXAAq&m=qBFsNX7x3fFbVCeHRRvbWQSV4Nc5nJcBa0PtgoPE2K4&s=VKQVZMNWVYCBrb6H2Fic29Q7nguZLfnHKUAV1lvIKlU&e=)

**ATTENDEES**

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| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Assoc** |  |  | **Name** | **Assoc** |  |
| Bevin Morrissey | FPI | X |  | John Roper | FPI | X |
| Aaron Clayton | FPI | X |  | Rebecca McFarland | FPI | X |
| Katie Maloney | FPI | X |  | Dan Welch | FPI | X |
| Darlina Giec | FPI | X |  | Richard Ledbetter | FPI | N |
| Kevin Geissler | FPI | X |  | Heidi Borlaug | NWFCS | X |
| April Beston | FPI | X |  | Melissa Gomes | FCW | N |
| Robert Hoffman | FPI | X |  | Ryan Hrobuchak | FCE | X |
| Kyle Lussier | YKE | X |  | Steven Rickenbacher | FCE | X |
| Jacob Ruland | NWFCS |  |  | Kari Seidel | AgC | C |
| Roxanne Griffiths | NWFCS | X |  | Patricia Gares | FCE |  |
| Pamela Simek | YKE | N |  | Lisa Wener | YKE | N |
| Micki Antoine | AgC | X |  | Becky Thibert | AgC | X |
| Rachel Swanson (opt) | NWFCS |  |  | Nicholas Roache (opt) | FCW | X |
| Justin Milnich (opt) | FCW | X |  | Kari Olson (opt) | AgC | X |
| Sara Helgeson (opt) | AgC |  |  | Candace Mertz (opt) | AgC |  |

**ATTENDANCE KEY** X – Present N – Not Present C – Confirmed absent R – Sent representative O – Optional invitee