

## ENROLLMENT CRITERIA

### **Submission Guidelines for Purchased Files**

1. **Enrolled Debt**: \$10,000 minimum aggregate “acceptable” debt amount per consumer.
2. **Creditor Size**: \$500 minimum debt per creditor.
3. **Monthly Payment**: See below chart for minimum Monthly Payments allowed per Debt Loads.

Debt Load	Minimum Monthly Payment
10k - 19,999	\$310
20k –29,999	\$350
30k +	\$450

#### **Client Drafts and Payments**

\* NO Mail in Payments accepted, must be auto draft from bank account only

**\*\*No bi-monthly payments, unless absolutely necessary for client to move forward.**

#### **First Payment & Monthly Payments**

**First Payment** MUST be set up between earliest: 7 days from **your file SUBMISSION**. **To furthest out 30 days**. (Example: Client signing on April 1<sup>st</sup>, the furthest out the first payment can be is April 30<sup>th</sup>)

**\*CA clients must be set up earliest 10 days, due to the CA 3 day holding rule.**

4. **Maximum Program Length**: See below for maximum program terms (figures in box are the maximum allowed number of program months)

<u>Accounts</u>	\$10k - \$15k	\$15k - \$30k	\$30k - \$50k	\$50k - \$75k	> \$75k
1	15	20	24	24	24
2	28	34	36	36	36
3	42	48	52	52	52
4+	42	48	52	55	60

*Exceptions are on a case-by-case basis, up to a maximum of 60 months. Any consumer enrolled in a program term greater than 55 months and/or that does not follow the above chart, that file will be paid out as a FEE Share file.*

5. **Acceptable Debt Categories**:
  - Major credit cards
  - Department store cards
  - Bank loan from prior banks
  - Gas cards
  - Unsecured personal loans
6. Installment Loans - however let client know c.s. will be asking for original paperwork, because for example, if client borrowed 20k, however they may have agreed in their agreement to huge early payoff penalties, so the credit report may only show 20k, but the creditor is expecting 30k. We need the original loan docs to determine the actual balance on those loans.
7. All clients needs to have made at LEAST their first payment to all creditors enrolled. If a client takes a loan or credit card with the intention of not making any payment at all, it could be considered fraud.

- **Auto/ Motorcycle loans / Repo deficiency balance** – Deficiency must be with 3<sup>rd</sup> Party Collections and we need copy of **deficiency letter** is required for management review within 14 days of enrolling or account will be removed. The deficiency is the amount leftover after the lender has sold or auctioned your vehicle. For example, let's say you still owe \$20,000 on your auto loan and the lender sells or auctions the vehicle for \$15,000. The deficiency amount that you are still required to pay would be \$5,000.

#### **Repo Documentation Required**

- a. If this account is on the Credit Report as a “repossession” (voluntary or involuntary), no documentation is required.
  - b. If this account is on the Credit Report as “charge off” status, please provide one of the below:
  - i. Letter of Repossession
  - ii. Deficiency Letter
  - iii. If (i) or (ii) are not available, a written statement from the client confirming the vehicle is no longer in the client’s possession is required. The statement can also state that the client is willing to allow repossession.
- **Business debts** – business must be closed, and nothing secured should be tied to any business account. The business debt must be solely in the client’s or business’s name (if the debt is tied to client’s SSN or personal guarantee/assets), and there cannot be any other shareholders in the business not enrolled in the program.

#### **Business Debt Documentation Required**

- a. Complete loan agreement.
  - b. Business Tax ID if it exists (not required if debt is listed on the Credit Report).
  - c. State or Federal documentation showing the business has been dissolved (a verbal recording can be used if documentation cannot be provided).
  - d. If it is a sole proprietorship, the personal debts must be included (if listed on the Credit Report, it is considered personal credit).
- Cell phones (not current carrier)
  - Computers
  - Jewelry cards
  - Medical debt – not to exceed 25% of the total enrolled debt. Facility name and account number must be provided at the time of enrollment (credit name “Medical” is unacceptable)
  - **Private student loans** – not to exceed 25% of the total enrolled debt. Client must no longer be enrolled in school in which the loan originated for. If there is a co-signer listed on the loan, they also must be enrolled in the program. Proof that the loan is private is required.
  - **Private Student Loan Documentation required**
  - a. Either the original loan documentation or a screenshot of the loan details. Many student loan providers will show the loan type when the borrower logs onto their online portal.

*\* Private student loan exception - Discover (meaning we cannot accept Discover student loans, as we have reviewed them in the past and they are Federally backed.*

*In order to confirm if a Student Loan is Private or Federal... client can check the Federal Student Aid Site, studentaid.gov. If it does not show up on the website, typically it means it is a Private Student Loan.*

- Credit Unions & Federal C.U., NASA FCU, (credit cards ONLY) – not to exceed 50% of the total enrolled debt (We do NOT accept FCU loans or C.U. loans)
- Navy FCU & USAA can be 100% of debt enrolled
- Navy FCU, we can accept installment loans, as long as not crossed / consumer does NOT also have auto loan, insurance, etc. with NFCU.
- Navy FCU, if consumer has a AUTO Loan and credit card, we can take the credit card as long as they do not have any other accounts with Navy FCU that would create issues (checking/ savings etc.) As long as only the credit card and auto loan are the only two accounts client has with NFCU, then we can take the Credit Card.
- Back rent (not current residence)
- High Interest Rate Loans (Payday Loans & Tribal Loans)

#### **Conditions Must Be Met**

- The client must obtain the payoff statement for each account.
  - The payoff amount must be entered as the Enrolled Balance.
  - These loans cannot exceed 25% of the Total Debt of the file.
- Cash Advances
- Example: Client pulls cash advance out on their credit card.
- Cash advance loans we do require the original paperwork in order to accept into program.
- Utilities (not current residence)
  - Non-federal credit unions
  - Discover and/or American Express- collectively these accounts must be less than **70%** of the total enrolled debt, or if only one account it must be less than 70% of the total enrolled debt.
  - **If it is only 1 Creditor (AMEX or Discover) we cannot enroll**
  - Cash Net (Unacceptable if client resides in CA)
  - Consolidated Plus Loans
  - Freedom Loans
  - Clients that have a credit card and mortgage or car loan with the same bank, we can accept the Credit Card, however client does need to be aware of potential additional risks.

We can NOT accept if it's a LOAN....ONLY CREDIT CARDS.



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**Specific Acceptable Creditors for Enrollment:**

- Bank of America (BOA)
- Chase
- Capital One (CAP ONE)
- Wells Fargo
- Discover\* Must be less than 75% of total debt enrolled
- American Express\* Must be less than 75% of total debt enrolled
  
- FNB
- Omaha
- Rise (unacceptable in States CA)- and cannot exceed 25% of total enrolled debt
- \*Oportun (Opp Loan / OPPLNS) - *not to exceed 25% of the total enrolled debt*
- \*Oportun Credit Cards are acceptable,  
    \*Oportun If consumer resides in CA, we can NOT accept this creditor or loan at all
  
- Pentagon Federal Credit Union – Credit Cards Only. We do NOT accept Installment Loans/Personal Loans. \*Pentagon loans have a shorter account number than a credit card, and typically will show total loan amount / payment amount, which signals equal payments . Example: 60M/\$500
- First Franklin Credit Cards ONLY- we cannot take their loans.

**Specific Acceptable Collections for Enrollment: LVNFUN**

## **6. Unacceptable Debt Categories for Enrollment:**

- Secured loans
- Employee Credit Unions
- Federally backed student loans
- Military cards/Accounts (i.e., Star, NEX, AAFES)
- IRS income taxes
- Auto and motorcycle loans
- Mortgage loans
- \*Credit unions (personal loans or personal lines of credit)
- \*Conditions Must Be Met
- Home equity loans and foreclosure deficiencies
- Summons to court, bankruptcy, already engaged attorney for bankruptcy
- Accounts with a judgement
- Alimony and child support
- Attorney's fees
- Gambling debts
- Time shares
- Property Tax
- Bail Bonds

- a. Client cannot have ANY open asset accounts and/or secured liabilities with the same credit union. (Meaning they cannot also have checking/savings, personal loan, insurance, or other kind of accounts that could then affect the credit card account from being settled).
- b. If the client is using a checking or savings account with that credit union for the program deposits, a note must be added to the file along with a recording that the client understands that they need to change the account within 30-60 days.

- Pentagon FCU Installment loans (we only accept credit cards)
- Federal Credit Union Installment loans (we only accept credit cards)
- Home improvement loans (Example, Service Finance Home improvement loan)
- Energy company/ Solar Panel Loans (They are being Reposed!)
- Property Tax
- \*\*Payday Loans & \*\*Tribal Loans \*\*Conditions Must Be Met
  - a. The client must obtain the payoff statement for each account.
  - b. The payoff amount must be entered as the Enrolled Balance.
  - c. These loans cannot exceed 25% of the Total Debt of the file.

- If on the credit report the account shows SECURED, we cannot accept it.

## **7. Unacceptable Creditors for Enrollment:**

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| <ul style="list-style-type: none"><li>• Nebraska Furniture</li><li>• Aaron's Rent</li><li>• Military Star</li><li>• Tower Loan</li><li>• SoFi (if federally backed)</li><li>• RC Willey</li><li>• GoodLeap</li><li>• 1st Heritage Credit Union</li><li>• Borrower's First</li><li>• Aqua Finance</li><li>• Fortiva</li><li>• ISPC</li><li>• Pentagon FCU</li><li>• Rocket Loans</li><li>• SRVFINCO (secured by property)</li><li>• CNH IND CAP (equipment loan)</li><li>• OMNI Financial Loan (loan for active military)</li><li>• Schools First Credit Union Loan (We can only accept Credit Cards)</li><li>• KOALAFI- these accounts are leasing agreements, so these are not the types of creditors/accounts that will settle</li></ul> | <ul style="list-style-type: none"><li>• First Commonwealth Bank</li><li>• Mariner Finance</li><li>• Republic Finance</li><li>• Pioneer Credit</li><li>• Security Finance</li><li>• Harrison Finance</li><li>• Heights Finance</li><li>• 1st Franklin – Only credit cards</li><li>• Conns Credit –</li><li>• Covington Finance</li><li>• Enerbank – Unsecured accounts</li><li>• Lendmark – Unsecured accounts</li><li>• Preferred Credit</li><li>• Regional Finance</li><li>• Paramount</li><li>• World Acceptance Corporation –</li><li>• World Finance</li><li>• Any creditor for which specific validation documentation has been requested and not provided within 14 days of enrollment</li><li>• MyAbundant</li><li>• BHG Bankers Healthcare Group</li><li>• Duvera Finance- this is installment loan for business</li><li>• GRT Amer Fin (Great American Financial Services) - this is home improvement equipment or furniture.</li></ul> |
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\*Even if these specific creditors listed here are in COLLECTIONS, We still can NOT accept them.

## **11. Unacceptable Credit Unions:**

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| <ul style="list-style-type: none"><li>• Altura Credit Union</li><li>• Banner Federal Credit Union</li><li>• Commonwealth Credit Union</li><li>• ENT Federal Credit Union</li><li>• Family Security Credit Union</li><li>• Fire Department Federal Credit Union</li><li>• Law Enforcement Credit Unions</li><li>• Mari Sol Federal Credit Union</li><li>• Meadows Credit Union</li><li>• Partnership Financial Credit Union</li><li>• Provident Credit Union</li><li>• SAFE Credit Union</li><li>• Service Credit Union</li></ul> | <ul style="list-style-type: none"><li>• SHELL Federal Credit Union</li><li>• Sun Community Federal Credit Union</li><li>• United Federal Credit Union</li><li>• University Federal Credit Union</li><li>• University of Wisconsin Credit Union</li><li>• US Eagle Federal Credit Union</li><li>• Veridian Credit Union</li><li>• Virginia (VA) Credit Union</li><li>• Visions Federal Credit Union</li><li>• Waterfront Federal Credit Union</li><li>• Western Federal Credit Union - UNIFY FCU FKA WESTERN FCU</li><li>• Westerra Credit Union</li></ul> |
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\*For Debts that we do not accept, let client know we cannot take those debts, but their assigned dedicated coaches can provide guidance on how they can resolve those themselves.

### **Mandatory Items**

**Full Social Security Number (SSN)** must be entered in the CRM in order to create a clients set aside/ savings account.

**CRM CREDIT PULL** - Ability to Pull Credit Report Information directly from CRM (no Statements or additional creditor documents needed if using this feature).

**If not using the CRM Credit Pull** – Reps will need to Manually upload Creditor Statements and/or Credit Report. Account numbers MUST be entered in the CRM for all enrolled creditors.

For any account not on the credit report Applicant(s) must show a statement dated within the last 30 days with full name and verified balance.

**BUDGET TAB** : Budget Tab must be fully completed for each client. Each clients budget must show they can afford our program.

**Hardship:** All clients must have a hardship and must have hardship information entered into the CRM. Hardship NOTES must contain:

- 1) How or why they are in this debt. (illness, loss of job)
- 2) What is the "PAIN" this debt is causing in their lives. (tension between spouses, depression, health issues)
- 3) What are their main goals once they are debt free (purchase a house, car, family vacation?)

### **\*Require Approval Prior to Enrolling:**

**Military / Special Clearance:** Clients with any military or special clearance, prior to being accepted into program, must receive written approval from their superior, due to the effect on their program and security purposes.

**\$150,000 or More:** Any file with \$150,000 or more in debt, will require approval prior to enrolling. Factors that will determine if approved include; number of accounts, creditors owed, balances to each, consumers hardship situation and consumers assets.

### **TO REQUEST APPROVAL, EMAIL:**

[admin@affiliateserviceteam.com](mailto:admin@affiliateserviceteam.com)

SUBJECT: EFS APPROVAL – Lead FIRST AND LAST NAME

If you have the lead entered in the system, in the body of the email  
Client has 150k+ in debt, lead in CRM -requesting approval.

If you do not have the information entered in the CRM you will need to include it in the email.

### **Complete File/ Client Agreement**

- Signed Client Agreement
- Hardship information entered in the CRM
- Banking Info, with draft amount and draft date
- CRM CREDIT PULL OR Current Creditor Statements or Credit Report
- Completed Recorded Compliance Call

### **Compliance Call**

- All consumers must have a completed Compliance Call in order to be accepted into the program
  - ✓ Gather completed signed agreement, and statements or credit report
  - ✓ Contact the consumer and review the *PRE-Compliance Call Document* with consumer, and ensure they are clear on all points
  - ✓ Transfer client to your Compliance Manger to complete the recorded Compliance Call. \*Enrollment Reps are NOT allowed to complete their own Recorded Compliance Call



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### **Additional Information and Answers**

If a client does **NOT** have an email address, in the Email address field enter: **noemail@gmail.com**

We do request clients to send any new statements they receive from their creditors, so we can update the balances and in case they charge off, we know who to contact to settle the accounts.

We request copies of all the statements or letters clients receive to be sent to us monthly.

Clients are sent and asked to complete the Power of Attorney (POA) with a wet signature. Some creditors will require a wet signature in order to negotiate with our team, and so we want to have that document completed and on hand in case needed for future settlements.

Clients are provided client portal login information during their welcome call, and clients can upload their documents in their portal.

Clients can expect a welcome call from CS within 24 business hours of submitting their file.

Have the client save CS phone number, and be sure to tell them to answer the call, or if they miss the call, be sure to call CS back the same day, during business hours.

Client Service Contact Information:

Monday through Friday: 9:00AM -6:00PM EASTERN / 6:00AM to 3:00PM PACIFIC

FOR CLIENTS ONLY

ELEVATE FINANCE Client Service Contact number 561-763-8380

Client Questions Email: [csd@myclientservice.com](mailto:csd@myclientservice.com)

Enrollment Reps (ER)) are not to contact Client Service asking for updates on clients. This is not efficient and creates a bottle neck in our process. ER's should address all their questions directly with their internal managers.

Applicant Tab-

“Speaks Spanish” change the dropdown to “YES” and the system will automatically send out, the proper Elevate OR Attorney Agreement, based on the State, in SPANISH for the client to E-sign.

Clients have to had made at least 1 payment to their creditor before that creditor can be enrolled.

Telling clients to go use or charge up the remaining balance of their credit card prior to enrolling ...

Example: Client creditor balance is \$1000, but credit limit is \$5,000 and enrollment rep tells clients to go ahead and use the remaining \$4,000 balance on the credit card, (max out the card) and enroll it into the program.

Affiliates/ Reps – found doing this will be red flagged, and if we see it happen again, we will have to pause accepting enrollments from that rep and/or affiliate.

Consumer in an active chapter 13 Bankruptcy, that has 10k or more of Credit Card Debt outside of the BK, can that be enrolled into our DS program: Yes, it can.