LoanPro: The Compliant Credit and Lending Solution

The Servicemembers Civil Relief Act offers certain protections to active-duty military members and their dependents in regards to their lending and credit obligations, but its requirements can sometimes put creditors in a bind. LoanPro understands the difficulties of following requirements and implementing SCRA processes and offers solutions to help lenders meet SCRA requirements with helpful tools and automation.

Here's how LoanPro gives users a leg up in remaining compliant.

Requirement	Solution
Any credit obligation of a servicemember is limited to an interest rate of 6% for the duration of their active duty military service. Lenders are required to forgive any interest in excess of 6% and reduce payment amounts by the amount forgiven.	Comprehensive Loan Recasting allows LoanPro customers to ensure their loans meet the SCRA interest rate and payment requirements, even if they receive a late SCRA notification.
Fines and penalties incurred by the servicemember during their service may be reduced or waived if their ability to perform the obligation was materially affected by their military service.	Fines and penalties applied to an account can be easily modified or removed in the platform.
Servicemembers are required to give a written notification to their creditors along with a copy of orders calling them to military service.	Servicemembers' orders and written notification can be kept on record by saving them to Customer Documents.

LoanPro also offers solutions to automate processes and make compliance easy!

Walkthroughs take agents through the exact processes they should follow to reduce interest rates, change payment schedules, waive or reduce fees, and any other required process.

Preparing for an audit? LoanPro's Audit Trail feature will allow lenders to track all actions taken on an SCRA loan.

Get Ahead of the Game

LoanPro has an integration that allows our customers to verify SCRA qualification by checking the Department of Defense database and retrieving all the necessary information, including the active duty date, time frame, and documentation. This also allows users to monitor whether borrowers have been deployed using periodic checks to the database, and LoanPro will automate all necessary SCRA adjustments, including communications and loan rates.

600+ Lenders Achieve Compliance with LoanPro

"LoanPro automations have opened up a lot of time for my team to invest in more high-level tasks rather than punching in numbers for loans and handling payments. I would say I have **40%** more time on my hands."

Head of Business Operations at a Personal Lender

LoanPro
Modern Credit Platform