

Is it time to Update the Status of your Revolving Loans?

We all have busy times throughout the year that don't allow us to pay as much attention to some details as we should. With the start of a new calendar year it might be a good idea to review the "Status" for each of your Loan Master files. Rather than cycling thru each loan's master file you can quickly review the Status by using Master File Query.

To do this, select Master File Query from your GMS-RLSS menu. Next, to help us make good decisions determining if any loan's status needs changed, we will need to decide what other information we'd like to see. Dates, current loan balance and current status will probably give us enough information to decide if we need to further research a particular loan. The Loan ID's and Borrower Names will automatically appear on your report.

To begin, we will want to look at all loans in your portfolio and not just those that meet selected criteria, so we will skip sections 1 & 2 and start with section 3 where we'll select the information we wish to see regarding our loans. In section 3 we'll be selecting multiple items so be sure to keep your control key held down during the selection process or else your earlier selections will be removed. Let's click on ActivityDate, FirstDueDate, MaturityDate, NewBal, NewPTDate, Status, and StatusDate. With these seven items selected, we can proceed to section 4. In section 4, select List the Data. In section 5, select either Loan Number or Alpha. Next, click on your Printer icon at the top of your screen which will cause the loan information selected to be exported to an Excel spreadsheet.

Looking at your Excel spreadsheet, you'll need to expand some of the columns so the data is visible and does not appear as #####. Next, sort the column titled Status to make your report easier to read. Finally, print a paper copy of this to use as a worksheet. Be sure to select Landscape format.

Begin by looking at your Active status loans. Do any of them show a NewBal of 0.00? If yes, look at the selected date columns to determine if it is a new loan and should have the status of Active or have they paid the loan in full and it should now have a Repaid status?

Review your Repaid and Write-off status loans. They should all show a NewBal of 0.00. If not, perhaps adjusting entries need to be made to bring their loan balance to zero. Continue reviewing any other status codes you may use to determine if they are still appropriate.