

RLSS Additional Disbursements

Whether it is written into the original contract with your client or they just require additional funds at a later date, there are many things to consider when making additional disbursements. We recommend these types of loans be set up on the daily interest basis rather than amortized so that interest will accrue correctly. Once all disbursements have been made, you may then change the loan to amortized if you choose.

If your loan is funded by just one funding source, you may simply enter the disbursement when it takes place. You should also review the Fund/Amts screen within the Loan Master to determine if the amount entered there needs to be increased.

If your loan is multi-funded and all of these funding sources are participating in this additional disbursement according to the same ratio entered in the Fund/ Amt screen, you may follow the steps listed above.

If your loan is multi-funded but only one of the funding sources is participating in the additional disbursement we recommend that you create a new loan for this additional amount. This is the only way to show this new amount being disbursed from just one funding source. If you were to enter this disbursement to the existing loan, it would appear on your reports as having been disbursed from all funding sources set up in the Funds/Amts screen within the Loan Master, which is not what you are after. Please keep this in mind when doing something of this nature as new loan documents may also need to be prepared for this “new” loan.