

# Consumer Financing

## Frequently Asked Questions

### About Financing

**Q1.** What type of financing does UCFS offer?

**Answer:** UCFS offers fixed-payment, closed-end financing. Approved buyers have a set monthly payment for a set number of months. Number of months is determined by each business' agreement with UCFS. Monthly payment term options may include: 6, 12, 18, 24, 30, 36, 48 or 60 months. The higher the number of months – the lower the monthly payment dollar amount. When entering a credit application, the monthly options automatically appear.

**Q2.** What is the difference between UCFS' financing (fixed-payment, closed-end installment payments) and a revolving credit card?

**Answer:** A closed-end, retail installment contract is for a set monthly payment with a fixed dollar amount for the life of the contract. Revolving credit is typically for a higher interest rate and minimum payments can be made. If using a credit card (revolving credit) and only minimum monthly payments are made, the total dollar amount could take many, many years to pay off, as compared to a UCFS financed contract.



**Q3.** Why should we offer financing?

**Answer:** By offering a financing method, consumers have more options to fit their budget. Some consumers might depend on cash or credit cards to handle day-to-day living expenses, so a set, low, monthly loan payment could fit nicely into their budget. More payment options can mean increased sales for a business.

**Q4.** What is underwriting?


**Answer:** Underwriting is the process of evaluating a financial transaction. UCFS uses an automated system to evaluate a consumer credit. For credit applications not automatically decision, underwriters evaluate a consumer's credit. Factors used to evaluate credit include: FICO scores, debt-to-income ratio, employment/income, if a homeowner, if the buyer is making a down payment, if any recent bankruptcies, and more.


**Q5.** What is APR?

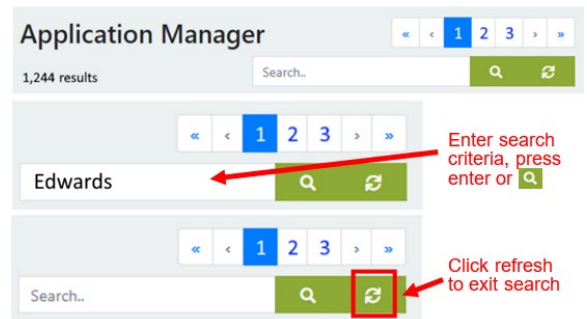
**Answer:** APR, or Annual Percentage Rate, is the interest rate stated as a yearly rate. An APR includes interest costs and all fees related to the contract.

# The Credit Application Portal

**Q6.** How are credit applications processed?

**Answer:** Credit applications are completed by a seller or buyer on an Internet-connected smart phone or tablet, a tablet connected via a smart-phone hotspot, or a computer. The website is: [www.ucfs.net](http://www.ucfs.net), click **MERCHANT LOGIN** , enter Username and Password, click Credit Application. The steps are:

1. The buyer or seller enters the approximate or exact selling price, (apply for slightly higher than expected), tax (if not included in the selling price), # of payments, # of months and state.
2. A buyer or seller enters consumer’s personal information, the consumer agrees to their credit being pulled, click submit
3. For immediately-approved credit apps, **Qualified** appears (depending on settings). The consumer’s auto-pay repayment information (bank or credit card info) and other details are entered, then the contract is esigned on the same device or by email.
4. For immediately-denied credit apps, a co-buyer can be added to the app for a second look.
5. For pending credit apps, please allow 5-10 minutes while UCFS underwriters review the buyer’s credit worthiness to attempt to approve the credit application.
6. To resume a credit application, go to **Application Manager**, search for the credit app by consumer’s name, click **Actions**  **→ Edit/Resume Credit Application**, enter payment information and then esign.



**Q7.** How secure is the credit application site?

**Answer:** The website is a secure HTTPS url. The ‘S’ at the end of the HTTPS stands for ‘Secure.’ Data sent between the web browser and UCFS web servers use a protocol that encrypts all data.



**Q8.** What if a buyer is afraid of providing/entering their social security number.?

**Answer:** The secure website accepts social security numbers entered, but does not display them, and does not retain them on the device. After each character is entered, just like a password on a screen, the previous character disappears from view. The field looks like:

**Q9.** What if a buyer does not have email?

**Answer:** **For call centers**, the consumer must provide an email to esign the contract, or the call center can print the final contract, mail to a consumer, receive the signed contract, and finalize the financing. Submit the paper contract to UCFS via email.

**For retailers**, your business may be set up for esigning by email or on the business’ device

**For in-home sellers**, online credit applications can be used for buyers that do not have an email.

- a. Complete a credit application online. Enter buyer’s identification, repayment information (bank or credit card info) and other details online.
- b. Enter figures from the onscreen, watermarked contract onto a paper contract.
- c. Scan the paper contract and send to UCFS via email.

**Q10.** Why do some credit applications automatically qualify and some take longer?  
**Answer:** When a credit application is submitted online it is evaluated automatically – almost instantly – then flagged as Qualified, Reject or Manual. Once in a while credit applications do not meet automatic processing criteria, so a UCFS underwriter reviews the consumer’s credit to determine if the application can be approved. The manual review process may take 5 to 10 minutes.

**Q11.** Why don't I see the same things in the merchant portal that my supervisor sees?  
**Answer:** Each employee is set up in the portal with specific rights to access functions specific to their responsibilities. Some features don't appear for all employees.

**Q12.** How do buyers handle repayment?  
**Answer:** Buyers begin repayment 30 days after contract signing. Auto-pay setup is preferred with bank account or debit/credit card. (Longer periods may apply for home improvement and medical.)

**UCFS Auto-Pay Options**

1. Checking or Savings
2. Visa Debit Card
3. MasterCard Debit Card
4. MasterCard Credit Card

**Q13.** When is a buyer’s first payment due?  
**Answer:** First payment is due 30 days after the contract is signed, unless a deferred payment date is used or if the company has a special arrangement with UCFS.

**Q14.** What if a customer does not want to set up automatic payments?  
**Answer:** Most UCFS business clients request automatic payment be set up for their customers. When auto-pay is selected during the credit application, that is part of the approval decision and can help the credit application be approved. The preferred payment method is automatic bank account or debit/credit card payments. **UCFS does not mail monthly statements to consumers.**

**Q15.** Is there a fee for a buyer to pay off their account early?  
**Answer:** No. To learn the payoff amount consumers can:

1. Log in to the UCFS consumer portal:  
<https://consumer.ucfs.net/>
2. Email the UCFS customer support team:  
[customerservice@ucfs.net](mailto:customerservice@ucfs.net)
3. Call the UCFS customer support team: 1-800-338-6507



**Q16.** What if the consumer pays additional dollars on their contract?  
**Answer:** If a buyer pays additional dollars during the life of their loan, the amount is applied to the consumer’s next monthly payment due. Toward the end of the contract term, the number of monthly payments is lowered which reduces the total interest amount. The principal dollar amount remains the same.

**Q17.** How does a buyer get a copy of the contract?  
**Answer:** After the contract is esigned by both the buyer and seller, an email is sent to the buyer with a copy of the contract attached as a pdf. For in-home sellers completing a paper contract, hand the customer a copy of the contract that you completed by hand.

## Communicating With Consumers

**Q18.** How do I tell a consumer what their monthly payment might be before creating a credit app?  
**Answer:** Start the credit application, enter dollar amounts and terms, click calculate. Adjust figures and repeat as needed.

**Q19.** What do I tell a consumer if they are not approved?

**Answer:** Use this wording: "Unfortunately you did not meet the criteria for the financing program. As the seller, I don't have access to your credit information. The finance company will send you a letter by U.S. mail within the next two weeks with details."

**NOTE:** Do not provide consumers with UCFS' contact information. The UCFS team does not provide reasons for not approving credit applications. Consumer can contact a credit reporting agency such as Equifax, Experian or TransUnion for details on their credit.

## Getting Help

**Q20.** What is my username and password?

**Answer:** Business owners or managers add sellers to the portal under **Manage Sub-users**. Then, the seller receives an email to create a password and accept MyUCFS terms and conditions.

**Q21.** Are there training materials I can read?

**Answer:** Yes. On the top menu click Support. Materials can be viewed or printed.

**Q22.** How will I learn how to use the system?

**Answer:** Initial training will be provided by UCFS or your supervisor. You can watch the overview video posted in the Support Menu . Or [click here](#).

**Q23.** Who do I contact with questions?

**Answer:** Call UCFS at 800-344-5000:

**Client Services: 800-344-5000: select 1, then 1** – for questions about paperwork for funding, funding, problem queue, cancels, processing signed contracts, calling in credit applications, questions on how to use the portal

**Underwriting: 800-344-5000: select 1, then 2** – for questions about credit decisions

**Sales/Relationship Manager/Training Reps: 800-344-5000: select 1, then 3** – for questions about your program, fee structure and to schedule refresher training



Client Services & Underwriting		Sales/Relationship Manager/Training Reps	
Monday through Friday	8 am – midnight ET	Monday through Friday	8:30 am – 5:30 pm ET
Saturdays	10 am – midnight ET		
Sundays	Noon – 10 pm ET		

**Answer:** Email

**Client Services:** [clientservices@ucfs.net](mailto:clientservices@ucfs.net) – for questions about paperwork for funding, funding, problem queue, cancels, processing signed contracts, calling in credit applications, questions on how to use the portal

**Underwriting:** [underwriters@ucfs.net](mailto:underwriters@ucfs.net) – for questions about credit decisions

**Sales:** [info@ucfs.net](mailto:info@ucfs.net): for questions about your program, fees and to schedule refresher training.