


## Session 14 Questions and Answers

# VIRTUAL USER FORUM

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Recordings can be viewed at <https://www.meridianlink.com/events/user-forum-2020>

### Session 14 – Maximizing your LPQ Cross-Qualifications

An applicant has provided their information, you've pulled their credit, and things are looking great for that application, so why not keep the good times rolling? Cross-qualifications enable the system to inform applicants of loans and credit cards they would likely get approved for if they choose to apply. Learn the settings and preferences that make cross-qualification offers a reality, and how to configure your LoansPQ and XpressAccounts products to maximize your market outreach.

<b>Q. Why is the rate based on the 'Assumed Rate' and not the 'Qualified Rate'?</b>	A. Because the system does not identify specific rates until after passing the guideline requirements for a product, the 'Assumed Rate' can be used as a placeholder to assume a rate requirement that is necessary for underwriting guidelines that include an estimated monthly payment in order for the system to calculate those requirements. Once a product is identified, the system will replace the 'Assumed Rate' with the 'Actual Rate' the applicant qualifies for.
<b>Q. Every credit pull can only be used for the permissible purpose granted by the applicant. Where does it show that disclosure/consent before the cross qualifications happens?</b>	A. Disclosures for applications prior to the system pulling applicant credit reports can be configured in the Application Portal Manager by navigating to 'Manage,' selecting the appropriate application type, and then scrolling down to the Disclosures section.
<b>Q. Is MLx Insight Reporting available for clients on dedicated servers?</b>	A. MLx Insight Reporting is available for clients on shared servers and dedicated servers that are hosted by MeridianLink, but there is no current

	process for offering MLx Insight for client hosted dedicated servers.
<b>Q. Where do we find the Instant Approved VS Approved loans report?</b>	A. To find the reports on Instant Approved VS Approved Loans, follow this path: <a href="#">Tools &gt; Reports &gt; Run/Schedule &gt;Standard &gt; Add or Remove Reports.</a> When you're in the Reports Repository, expand the section labeled 'Miscellaneous' and enable the 'Instant Approved VS Approved' report by selecting the checkbox next to that report and click save.
<b>Q. When you view the cross qualification offers, the text stated in the window says, 'You are Pre-Approved for a Vehicle Loan.' How can I have it display that way?</b>	A. For in-branch applications in the classic experience, the behavior to display cross qualifications on the Qualifying Products page is specific to the Credit Card module, so at this time, there is no way to enable that behavior for Vehicle Loans or Personal Loans.
<b>Q. Can you explain the best way to use the Target DTI field?</b>	A. Because DTI guideline requirements may be set up in a way that is too complex for Cross Qualifications, the target DTI can be used as a placeholder to assume a DTI requirement until a product is identified and the actual underwriting takes place.
<b>Q. When it comes to applying for membership and cross qualifying a credit card, can more be shown to the applicant besides percentage and cost, such benefits of the card, 0% APR for 6 months, no fees, etc.?</b>	A. Yes, when building Credit Card products, you can include this information in the description field at the bottom of the Edit Credit Card window, found by selecting the card name in the card listing.
<b>Q. Is there anything on the cross-qualification roadmap to offer one loan to consolidate several other trade lines? For example: Use cross-qualification to display a debt consolidation loan which can save the applicant \$150/month by paying off several store credit card balances?</b>	A. In Personal Loan Product Codes and Home Equity Programs, in addition to the option, 'Include in new loan cross-qualification,' there is an option for 'include in debt consolidation cross qualification.'
<b>Q. Do you have an example of the reports that show 'offers' and whether the applicant accepted or declined?</b>	A. To find the reports on Cross Qualification activities, follow this path: <a href="#">Tools &gt; Reports &gt; Run/Schedule &gt;Standard &gt; Add or Remove Reports.</a> Once in the Reports Repository, expand the section labeled 'Cross Sell Activities' and enable those reports by selecting the checkboxes next to each report and click save.
<b>Q. Can we set automatic credit pulls for XpressAccounts, (XA) but exclude special and business accounts?</b>	A. This can be defined under the 'Service Settings' section in the applicant roles for special accounts.

