



The New Military Lending Act (MLA) Regulations: *New Changes*

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2016 and 2017 Changes to the Military Lending Act



Why do we have the 2007 Military Lending Act?

- **Servicemembers are good clients**
 - Steady Paychecks
 - Many expenses paid outside of regular salary
 - Servicemembers often rely on their credit for security clearance.
- **What happened to trigger the need for protection?**
 - Wars.
 - An increase in Active Duty Servicemembers.
 - An influx of payday rollover loans, car title loans, and usurious interest rates resulting in some loans costing as much as 800% per year.



2007 Military Lending Act

- **The Department of Defense (“DoD”) initially interpreted the Act narrowly and only applied the MLA to 1) closed-end payday loans for \$2k or less and a term of 91 days or fewer, 2) closed-end auto title loans with a term of 181 days or fewer; and 3) closed-end tax anticipation loans.**
 - Capped interest rates at 36% per year .
 - Prohibited prepayment penalties.
 - Some lenders got around this by offering revolving lines of credit at higher rates.

The Office of Servicemember Affairs

- In 2011 the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) established the Office of Servicemember Affairs (“OSA”) within the Consumer Financial Protection Bureau (“CFPB”).
- OSA monitors complaints brought by servicemembers and advocates for increased consumer protection at the state level.
- OSA educates servicemembers with regard to financial products and services and their rights as consumers.



cfpb

Consumer Financial
Protection Bureau

The CFPB’s Enforcement Actions

- Since the creation of the OSA, the CFPB has considered the protection of servicemembers a landmark issue.
- The CFPB has undertaken enforcement actions against lenders violation of consumer protection laws with regard to servicemembers, to include the Servicemembers Civil Relief Act (“SCRA”)

What is the Difference between the MLA and the SCRA?

- **SCRA – Existing Debt**

- Protects servicemembers by temporarily suspending some judicial and administrative proceedings and transactions.
- Reduced interest rates for loans for the duration of active duty.
- Mortgage interest rates can be reduced for the duration of military service plus one year.
- Servicemember must invoke most rights.

- **MLA – New Debt**

- Consumer credit transactions (not mortgages).
- Focused on origination.
- Creditors are actively responsible for taking actions, regardless of whether the Servicemember invokes their rights.

MLA 2.0: The 2015 Changes

- The DoD strengthened its regulations, broadening the interpretation of the Act, issuing its final rule amending the regulations implementing the MLA on July 21, 2015.
- The CFPB published its examination procedures in September of 2016.
- The bulk of the regulations were implemented October 3, 2016.
- The regulations impacting credit cards will be implemented October 3, 2017.

The New Regulations

- Broaden dependent coverage.
- Create Safe Harbor provisions.
- Apply to more transactions.
- Apply to more creditors.
- Require additional disclosures.
- Prohibit additional lending practices.
- Provide for additional consequences.



Perhaps You've Seen the News...

With Trump Deregulation Order, Is **Dodd-Frank** A Goner?
Forbes - Jan 30, 2017

Dodd-Frank on the chopping block
Center for Public Integrity - Feb 1, 2017

Trump targets CFPB in plan to unravel **Dodd-Frank** Act
In-Depth - Washington Times - 16 hours ago

SEC Faces Obstacles to Rolling Back **Dodd-Frank** Rules
Wall Street Journal - 3 hours ago

Republicans' Paths to Unraveling the **Dodd-Frank** Act
In-Depth - New York Times - Jan 30, 2017

Trump pledges to 'do a big number' on **Dodd-Frank** Wall Street reform
CNNMoney - Jan 30, 2017

The Fate of **CFPB** and Its Leadership
Lexology (registration) - 4 hours ago

President Trump Begins Scaling Back **Dodd-Frank**
Wall Street Journal (blog) - Feb 3, 2017

Dismantling **Dodd-Frank**: Donald Trump's Valentine's gift to Wall Street
Opinion - The Guardian - 4 hours ago

Foreseeable Impact

- Dodd-Frank may change drastically but protections for servicemembers are unlikely to change.
- October 1, 2017 credit card rollout day remains the same...for now.
- At this point we discuss the unforeseeable event that has surely occurred between the date this slide was written and the date of this presentation.

On the Agenda

- What the regulation says.
- What the regulation means.
- What creditors need to do to comply.
- How creditors can manage inevitable risk.

How Does the MLA Define “Creditor”?

- A creditor is an entity or person engaged in the business of extending consumer credit.
- This includes assignees.
- A creditor is engaged in the “business of extending consumer credit” if the creditor considered by itself and together with its affiliates, meets the transaction standard for a creditor under §1026.2(a)(17)(v).
 - This roughly equates to 25 credit extensions per year. If your business is on the line, it is worth reading this rule closely and keeping tabs on the amount of credit extensions.



Creditors May not...



- Require the use of a vehicle title as security (unless the lender is a chartered or licensed bank, savings association, or credit union).
- Require arbitration in the event of a dispute.
- Require a waiver of rights under the SCRA
- Require a payroll allotment as a condition of obtaining credit.
- Permit refinance of a payday loan
- Secure a loan using a post-dated check
- Charge a prepayment penalty

Who is a Covered Borrower?

- Full time **Active Duty** Servicemembers and those under a call of more than 30 days and National Guard and Reserve members on duty for 180 consecutive days.
- Servicemembers' Dependents.
 - A spouse;
 - A child who is under 21 or meets certain other conditions;
 - A parent or parent-in-law residing in the Servicemember's household who is (or was, at the time of the Service member's death, if applicable) dependent on the Service member for more than one-half his or her support; and
 - An unmarried person who is not a dependent of a member under any other subparagraph over whom the Service member has custody by court order and who meets certain other conditions.

Dependents: Children Over 21

- A Servicemember's child who is 21 or older may be a dependent, if the child is (or was at the time of the Servicemember's death) dependent on the Servicemember for more than half of their support and
 - Under 23 and enrolled full time in an educational program approved by the Secretary of Defense
 - Incapable of self-support due to mental or physical incapacity that occurs while the child is a dependent of a Servicemember.

Dependents: Custody by Court Order

An unmarried person not otherwise covered as a dependent may be a dependent if the Servicemember has custody over the person by court order and:

- The person is under 21 or is under 23 and a full-time student;
- Incapable of self-support due to mental or physical incapacity that occurs while the child is a dependent of a Servicemember.
- Resides with the Servicemember unless separated due to military service or institutional care.

Policies and Procedures for Identifying Covered Borrowers

- **You may not rely on a borrower's representations for safe harbor.**
- The DoD MLA database doesn't include dependents and it may not have the most up to date information. While there is a safe harbor, it is best to be proactive.
- **Double Check:**
 - Use **multiple sources**, such as the databases available through the credit bureaus, as well as the DoD MLA database.
 - Check **multiple times**, such as at application and again at closing.
 - **Be very careful with your procedures on post-account/post transaction database searches** (more on that later)
- **Keep your records.**
 - Do not have employees simply check the database and note the file. Print the results to a PDF and save it with the origination package.
 - There is no records retention limit so assume you must retain the records forever.

Policies and Procedures for Identifying Covered Borrowers Continued...

Ask two questions at origination:

1. **Whether the borrower's spouse is a servicemember.**
 - While you can't rely on the representations of borrowers as to **their** military status, you can ask about their spouses.
2. **Whether the borrower is a dependent of an active duty servicemember.**

You can't require personal information from non-borrowers, but you can ask these questions. If the borrower answers affirmatively, you can then seek verification of active duty status to determine whether the MLA applies to the loan.

A borrower's representation that they are not the dependent of a servicemember coupled with DoD confirmation that the borrower isn't a servicemember themselves, should be sufficient to protect the creditor.

Using Public and Private MLA Databases.

- **DoD MLA Website:** <https://mla.dmdc.osd.mil/>
 - Searches require LAST NAME, SSN, and DOB.
 - You may access the DoD database after a transaction **for a covered borrower** to determine whether a previously covered borrower retains their status.
 - You may not search for a borrower after the transaction to determine whether the consumer had been a covered borrower at the time of the transaction.
- **Consumer Reporting Agencies**
 - You can use these databases and reports. The consumer reporting agencies may have more information about dependents than the DoD database, and they may be searchable without a SSN, depending on the provider.

Credit Cards: Monitoring Changes to Borrower Status

- Because the MLA applies only during the period of active military duty, the status of the borrower is important.
- DoD searches should be conducted each billing cycle.
- Make sure your systems are updated to incorporate this!
- Integrate with SCRA review.

Let's Play: Covered/Not Covered!

Beatrice, aged 75, applies for a personal unsecured loan. She represents on her application that she is not the dependent of a servicemember. She is, however, a dependent of her son, who is presently deployed in Syria, via a court order awarding guardianship due to advanced dementia.

- Is she covered?
- What are a creditor's obligations?
- What are the potential consequences?
- What if she checked a different box?

Let's Play: Covered/Not Covered!

Alison applies for a credit card. She is a 22 year old college student whose father was a servicemember. He died in Iraq last year. 75% of her income comes from his benefits. On the application she indicates she is a dependent of a Servicemember

- Is she covered?
- What are a creditor's obligations?
- What are the potential consequences?
- What you must do vs. what you may want to do

Identifying Covered Transactions: Definition

A transaction is covered if it involves credit offered or extended to a covered borrower primarily for personal, family, or household purposes, and that is: (i) Subject to a finance charge; or (ii) Payable by a written agreement in more than four installments.

Unless an exception applies...

Identifying Covered Transactions: Exceptions



The MLA does not apply to:

- Any credit transaction secured by an interest in a dwelling.
- A transaction expressly for the financing the **purchase** of a motor vehicle or personal property secured by the purchased property.
- Any credit transaction exempt for purposes of Regulation Z.

Identifying Covered Transactions: Exceptions Continued...



Transactions exempt under Regulation Z are:

- Credit given primarily for a business, commercial, or agricultural purpose;
- Credit extended to any entity other than a natural person;
- Credit in excess of an annually adjusted threshold (**\$54,600 for 2017**), not secured by real property or personal property used or expected to be used as the consumer's principal dwelling (**mobile homes**);
- Public utility credit;
- Credit extended by a broker-dealer registered with the Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), involving securities or commodities accounts;
- Home fuel budget plans; and
- Certain student loan programs.

Overdraft Lines of Credit

- **An overdraft line of credit with a finance charge is a covered consumer credit product when:**
 - It is offered to a covered borrower;
 - the credit extended by the creditor is primarily for personal, family, or household purposes;
 - it is used to pay an item that overdraws an asset account and results in a fee or charge to the covered borrower;
 - and, the extension of credit for the item and the imposition of a fee were previously agreed upon in writing.

Payday Loans & Pawn Brokers

- **An application fee for a Payday loan counts toward the MAPR?**
 - Yes, except that insured banks and credit unions may exclude from the MAPR one application fee in a rolling 12-month period for “short-term, small amount loans”.
 - “Short-term, small amount loans” are closed-end loans that meet certain conditions.
- **Right up there with credit cards, Pawn Brokers are seeing the most significant impact from the regulations.**

WHAT IF?: The purchase money loan is for a greater amount than the purchase price?

- To qualify for the purchase money exception from the definition of consumer credit, a loan must finance only the acquisition of personal property.
- Any credit transaction that provides purchase money secured financing of personal property along with cash out financing is not eligible for the exception.

How to Evaluate Whether Credit is for Consumer Purposes

When determining whether credit is for consumer purposes, the creditor must **evaluate all of the following 5 Factors:**

1. Any statement obtained from the consumer describing the purpose of the proceeds.
2. The consumer's primary occupation and how it relates to the use of the proceeds.
3. Personal management of the assets purchased from proceeds.
4. The size of the transaction. The larger the size of the transaction, the more likely the loan will have a business purpose.
5. The amount of income derived from the property acquired by the loan proceeds relative to the borrower's total income.

Identifying Covered Transactions: Decision Tree

1. Is the transaction primarily for personal, family, or household purposes?
 - If yes, go to #2.
 - If no, **the MLA does not apply**.
2. Is the loan secured by real estate?
 - If yes, **the MLA does not apply**.
 - If no, go to #3.
3. Is it a purchase money loan for a car or other personal property securing the loan?
 - If yes, **the MLA does not apply**.
 - If no, go to #4.
4. Is the transaction exempt under Regulation Z (Section 1026.3)?
 - If yes, **the MLA does not apply**.
 - If no, go to #5.
5. Is the transaction subject to a finance charge?
 - If yes, **the MLA may apply**.
 - If no, go to #6.
6. Is it payable by written agreement in more than four installments?
 - If yes, **the MLA may apply**.
 - If no, and it is not subject to a finance charge, **the MLA does not apply**.

Let's Play: Is it Exempt?

A covered servicemember takes out a \$60k loan for personal use that is secured by a house boat on which the servicemember resides.

- Is the loan exempt?
- What if it were not secured?
- What if it were for \$50k?

What MAPR is Not

- Creditors may not impose a MAPR greater than 36% on closed-end credit or in any billing cycle for open-end credit.
- It's not an APR.
- It's not an interest rate.
- It's a whole new thing!



What is MAPR?

MAPR includes:

- Premiums or fees for credit insurance;
- Fees for debt cancellation contracts or debt suspension agreements;
- Fees for “credit related ancillary products” sold in connection with the credit transaction for closed-end credit or an account for open-end credit.
- Except for a “bona fide fee” (excluding a periodic rate) excluded under special rules for credit card accounts:
 - Finance Charges (as defined by Regulation Z)
 - Application fees (except for short-term, small amount loans)
 - Participation fees, except as provided in the special rules for open ended credit.

Calculating the MAPR

- ***Closed-end credit.*** The MAPR shall be calculated following the rules for calculating and disclosing the “APR” for credit transactions under Regulation Z based on the charges set forth in the previous slide.
- ***Open-end credit***—Except where there is no balance during a billing cycle, it shall be calculated as you would calculate the effective APR for a billing cycle as you would under existing law, based on the charges set forth in the previous slide. Notwithstanding § 1026.14(c) and (d) of Regulation Z, the amount of charges related to opening, renewing, or continuing an account must be included in the calculation of the MAPR to the extent those charges are set forth in the previous slide.

Credit Cards: No Balance Billing Cycles

- **A creditor may not charge a fee on a no-balance billing cycle except...**
 - A participation fee not exceeding \$100 per year. BUT NOTE that the \$100 per year limitation does not apply to bona fide and reasonable participation fees.
- **A creditor may include fees or charges that are excluded from MAPR calculation (like late fees) on a no-balance billing cycle.**

Credit Cards: Minimum Interest Charge

- A minimum interest charge that a creditor charges a covered borrower, which is generally required to be disclosed in the account-opening table, is excludable from the MAPR calculation if it meets the conditions for exclusion.

Credit Cards: Is this a Bona Fide Fee?

- Compare the fee with similar fees imposed by other creditors for substantially similar products or services.
- There is a **safe harbor!** (§ 232.4(d)(3)(ii)) A fee will be considered reasonable if it is less than or equal to the average amount of a fee charged for the same or substantially similar product or service charged during the preceding 3 years by 5 or more creditors having U.S. cards in force of at least \$3 billion. The \$3b threshold can be met by considering either balances or loans on the accounts.

Credit Cards: Can a Creditor Waive Fees to Meet the 36% MAPR Limit?

- The DoD says that a creditor can design a combination of periodic rates and fees that cannot possibly result in an MAPR greater than 36%.
- BUT, it adds, there is nothing prohibiting a creditor from complying by waiving fees or finance charges in whole or in part to get the MAPR down to 36%.

Credit Cards: Excluding Bona Fide Fees From MAPR

Note: Creditors may only exclude bona fide fees from the MAPR for credit card accounts.

- Credit Insurance premiums, Debt cancellation or debt suspension fees, and charges for credit-related ancillary products sold in connection with the account are NOT bona fide fees.

Credit Cards: Are Bona Fide Fees Always Excluded from the MAPR?



No. That would make things too simple.

If a creditor imposes a fee that is not a bona fide fee (other than a periodic rate or a fee for credit insurance products or credit-related ancillary products), and it imposes a finance charge to a covered borrower, the creditor must include the total amount of fees—including any bona fide fees and any fee for credit insurance products or credit-related ancillary products—in the MAPR.

Credit Cards: Commercially Available Information



- **A creditor may rely on commercially compiled sources of information in conducting the calculations necessary for the conditional reasonable bona fide credit card fee safe harbor.**
- **The information necessary to conduct calculations is available in the SEC filings and Call Reports but nothing prohibits the use of commercially available material.**

Credit Cards: Higher than Average Fees

- A higher than average fee may be reasonable depending on “other factors relating to the credit card account.”
- The creditor will need to provide evidence of the value to the consumer supporting the higher cost (such as cash rewards).

Credit Cards: Reasonable Participation Fees

- A participation fee is reasonable if the amount corresponds to the credit limit in effect when the fee is imposed, the services under the account or *other factors relating to the account*.
 - Note that this provides absolutely no guidance.
 - The key is to have some justification on which to base the fee and to be consistent.

Policies and Procedures for Calculating MAPR for Closed-End Credit Transactions



- This is a one-time process, conducted at origination, for closed-end transactions.
- If you offer both open and closed-ended credit, remember that you can't use the same calculation method because of the bona fide fees involved in credit cards.

Policies and Procedures for Calculating MAPR for Open-End Credit Transactions



- Must be calculated for each covered billing cycle.
- Creditors should develop internal calculators to ensure consistency to compute MAPR at origination and every month thereafter
- Creditors should develop a process to identify and tag the fees that may be included in MAPR.

Credit Cards: Getting the Processes in Place

- **New Fee Evaluation Procedure.**
 - All new fees must be evaluated prior to implementation to determine whether they need to be included in the MAPR.
- **Fee Comparison Procedure.**
 - Fees must be compared with the market rate to determine whether they are bona fide and reasonable.
- **Documentation.**
 - If a fee exceeds the market rate for that fee, there must be a process by which the value-add justifying the fee is evidenced.

Take a moment

That was a lot.



Let's take a moment and review what we've covered and what is left.

Disclosure Requirements

- Must be provided both orally and in writing at the time the borrower becomes obligated or at the time the account is opened.
- More than one creditor? Only one needs to provide disclosures. (I recommend volunteering)

Mandatory Loan Disclosures: How to Provide them.

- Oral and Written format
- Can use toll-free line.
 - This can be live or recorded but consider that the disclosures are individual and must be kept up to date.
 - You may want to consider recording the calls to memorialize the content of disclosures and whether the callers stayed on the line for the full time. The latter may be achieved by requiring an action after the disclosures are complete, such as “pressing # to acknowledge”.
- If disclosures are provided orally at closing, you should obtain an acknowledgment that oral disclosures have been provided.

Mandatory Loan Disclosures: What to Include in Them.



- A statement of the MAPR (the final rule has a model statement).
 - It doesn't need to contain the MAPR as a numerical value, but it must describe the charges you may impose to calculate the MAPR.
 - You can include this statement in the contract.
 - It does not need to be included in advertisements.
- Any disclosure required by Regulation Z.
- A clear description of the payment obligation
 - A payment schedule for closed-end credit
 - Account opening disclosures for open-end credit.

Q: What if I don't comply?

A: It's very very bad.



- Any credit agreement, note, or other contract with a covered borrower is **VOID AT INCEPTION** if it fails to comply with **ANY** provision of the Final Rule or contains a prohibited provision. (Note: contract review is important.)
 - This means you do not get any of your money back ever.
- There is a private right of action where the creditor may be subject to statutory and punitive damages and attorney's fees. The borrower must bring this within 2 years of discovering a violation but not later than 5 years after it occurs.
- Violation of the MLA is a criminal misdemeanor.

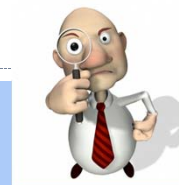
Consequences, continued.

- **What are my defenses if a suit is brought against me?**
 - You may not be liable for a violation if you can prove by a preponderance of the evidence that 1) the violation was not intentional, and 2) the violation resulted from a bona fide error, notwithstanding the procedures in place to prevent such errors. (Note the format and versioning of your procedures is particularly important)
 - Bona fide errors are clerical, calculation, computer, and printing errors. They do not include an error in judgment as to whether a borrower was covered.

What Regulators are Looking for When they Examine a Creditor

- **Compliance Strategy**
- **Change Management Procedure**
- **Policies and procedures for identifying covered borrowers.**
- **Policies and procedures for calculating MAPR**
- **Sufficiency of disclosures**
- **Creditor is not engaged in prohibited practices**
- **Creditor is not requiring prohibited waivers.**

The most important aspect is a creditor's procedures and operational controls.



Form is as Important as Function

- Key Elements of Policy and Procedure Format
- Self Audits and remediation.
- Training
- Contracts



Operational Integration with SCRA

- Do not “silo” the SCRA and MLA compliance operations.
- The database searches for MLA status and SCRA status can often be combined. Do not pay two people to do the same search on one borrower for two purposes.
- Facilitate communication so that you don’t end up with redundant and inefficient processes.

Internal Culture and Marketing



Don't think of this as a hurdle---think of it as a culture shift.

- Create an internal committee committed to quarterly review of products for, laws affecting, and internal policies relating to members of the military.
- Create MAPR-friendly products that will not exceed the 36% to eliminate risk and the need for monthly fee waivers to comply.

Credit Cards: Controlling Risk at Inception



- What about credit cards offered at Point of Sale?
- Impact on Retail Partners
- Due diligence requirements



All Systems Go: Engage your IT department

- Your underwriting systems must be updated to include the data related to the military service of applicants and dependents.
- The searches can often be automated.
- Build your MAPR calculators. Automation is good.
- For Open-End Credit, make sure the MAPR is calculated monthly and appropriate credits are provided as-needed if it exceeds 36%.

Final Roundup

- What did we cover?
- What did we not cover?
- What are the next steps?
- How can I get more information?



Notes

