3.2. Defaulting a Loan (Deemed Distribution).

12/04/2024 4:01 pm CST

Click the 'Global Loans Report' link. Select the loan from the 'Active Loans' drop down box and click the 'Select' button. Click the 'Default Loan' link. You'll see a screen where you can adjust the default date, which populates with a date based on the due date of the next loan repayment plus the length of the grace or cure period. If you do change this date click the Update button, then click the 'Post Loan Default' button to create a transaction batch, showing the loan default interest. The batch go to the pending area in the Transaction menu; when you move it to the Posted area the loan default will be reflected in the financial reports and participant statements.

Q.S. Tip You may 'Perform the Loan Offset' immediately after posting a defaulted loan if the participant has had a distributable event, or hold in the system until an event occurs.