Part 2: Create a New Loan in the Loan Module.

06/26/2025 3:59 pm CDT

Part 2: Create a New Loan in the Loan Module.

All of the first links shown are from the Plan Compliance Menu, the homepage for the compliance software, at the top right of the home screen.

Note that the loan module is separate from the Transactions/Statement Menu until you post loans, payments and earnings to the Transactions/Statement Menu. Also note that loans need to be processed and posted in the correct year in the system.

2.1. Create a new participant loan

Select ‘Transactions’ then ‘Loans’ from the Compliance Menu, then click ‘Add New Loan’ and either select a pending loan or click ‘Add New’. If adding a new loan you will see a list of participants in a drop-down box; select the participant for whom you want to add a loan, enter a description for the loan and click 'Create New Loan'. On the next screen you will see the amount that is available for a loan, based on data from the Transaction menu; if this is not accurate you can click 'Max: Review/Edit' to override the available amount

Q.S. Tip: For the available amount fields to be populated you must have transactions posted and you must have viewed the data by printing statements in the Transaction Menu.

You need to enter the following information:

- Origination date - must be within the current plan year
- Principal (amount being borrowed)
- Annual Interest rate – if the rate is linked to prime you can look up the current prime rate
- Repayment Type – select number of payments or payment amount and enter the number or amount in the field below
- First repayment date
- Adjust the other options as required including repayment rules and amounts of any loan fees
- Click the update button when you are done

2.2. Print Paperwork and Post Transactions

Click the 'Print Loan Documents and Post Transactions' link to see the following options:

- Print loan paperwork - there's an amortization schedule available in Microsoft Word or Excel and a promissory note available in Word; or you can produce the two together in Word. Click one of the icons to print.
- Click on 'Post Loan' to create a transaction batch showing the loan initiation. Click