



GreenSky® Merchant Employee Compliance Training

In order to complete your training requirement, you must review the following compliance presentation and take a short test to certify that you have reviewed and understand the compliance rules governing participation in the GreenSky® Program.

© 2006-2024 GreenSky, LLC. All Rights Reserved | GreenSky® and GreenSky Patient Solutions® are loan program names for certain consumer credit plans extended by participating lenders to borrowers for the purchase of goods and/or services from participating merchants/providers. Participating lenders are federally insured, federal or state chartered financial institutions providing credit without regard to age, race, color, religion, national origin, gender, disability, or familial status. GreenSky® and GreenSky Patient Solutions® are registered trademarks of GreenSky, LLC and are licensed to banks and other financial institutions for their use in connection with those consumer loan programs. GreenSky Servicing, LLC services the loans on behalf of participating lenders. NMLS #1416362. www.nmlsconsumeraccess.org. A borrower's original lender is identified in their original loan agreement. In certain cases, GreenSky® or GreenSky Patient Solutions® loans may be transferred from one participating lender to another lender. A borrower's billing statement for their loan will reflect the borrower's current lender at the time the billing statement is generated.

Confidential. This guide contains confidential information for use by GreenSky® Program Merchants only. Do not distribute.

Effective Date 10/8/24



Marketing & Sales Best Practices

Marketing

- How you advertise and discuss GreenSky® Program credit products sets the tone for the consumer's view of you and GreenSky® and can prevent complaints, dissatisfaction, and other negative outcomes. We appreciate your commitment to marketing the GreenSky® Program in compliance with the Program Agreement and applicable laws.
- It is critical that you correctly describe the GreenSky® Program loan you are presenting to your customer. Your presentation must include accurately describing any promotional financing features (such as deferred interest or “no interest if paid in full” loans).
- Federal and state laws and regulations, including but not limited to, the federal Truth in Lending Act and Regulation Z, govern the advertisement & marketing (including discussions in the home) of loans, including GreenSky® Program loans.
- The GreenSky® Program requires any use of marketing materials advertising the Program to be approved prior to use. Please review the Marketing Compliance Guide online at greensky.com/merchant agreement for a more detailed overview of marketing requirements.

Surcharges

- You are not allowed to surcharge your customer for using his or her GreenSky® Program loan. This means you cannot add a financing fee or the cost of your merchant fee (or any part of the fee) to the project costs charged to your customer or otherwise include the fee in any charges to your customer.



Next

Loan Application Submission Procedures

We maintain policies, procedures, and practices regarding consumer loan authorization and have established important rules and requirements you must follow when taking, submitting, or facilitating a GreenSky® Program loan application with your customer.

If you take, submit, or facilitate a loan application, you may be required to provide your GreenSky® Program credentials as part of the application process. Each employee with any of the listed responsibilities must be given unique credentials. Misuse of credentials, including sharing credentials or using someone else's credentials, is a violation of the GreenSky® Program rules and will result in disciplinary action.

First, clearly and conspicuously disclose to your customer that a consumer report will be obtained in connection with the prequalification request or credit application. If your customer submits an application, there will be an inquiry on their credit report. You should **not** make any statements that suggest an authorized inquiry will be removed from a person's credit report.



Previous



Next

Loan Application Submission Procedures



You should also make it clear that, if your customer is submitting a credit application, he or she may receive a loan offer from one of the banks participating in the GreenSky® Program. Specifically, if approved for a loan, your customer will receive a link to access the loan agreement electronically. In addition, your customer may also receive a copy in the mail. Although your customer may be approved for a loan, he or she will not have any obligation on the loan until and unless your customer activates the loan and makes authorized purchases.

Second, your customer must enter application information directly into the application. Your customer is required to electronically sign and authorize the application.

Prior to an application being submitted, you must first verify the identification of each applicant by checking a government-issued photo identification and confirm that the information on the identification matches the information provided on the application. You should not retain the drivers' license or other government-issued identification for any reason associated with the GreenSky® Program.

Third, ensure that your customer has seen, understands, and agrees to all application disclosures and authorizations, including (A) the "field tips" for specific fields on the application (such as the income disclosure and the mobile phone disclosure); (B) the Account Opening Disclosures; and (C) the Application Submission Authorization.



Loan Activation Procedures



Fourth, if approved for a loan, your customer will need to activate their account in order to use the GreenSky® Program loan. You are prohibited from activating an account for your customer. Failure to comply with this requirement will result in disciplinary action, up to and including termination from the Program. You should make sure your customer knows that he/she will be required to activate his/her account. Activation can be completed electronically (via text, email, or web) or verbally (by calling a GreenSky® representative).

When activating their account, consumers will be required to acknowledge, at a minimum, that they (1) applied for a Program loan, (2) have received their loan agreement in a manner that can be retained, and (3) authorize transactions up to a specific amount.

Fifth, while we will obtain a consumer's authorization for the loan application during the account activation process, your employer may also require you to retain a separate, written authorization from your customer to apply in the event your customer disputes an application before activating his or her account.

HELPFUL HINT: You should retain evidence of your customer's authorization to submit credit applications, transaction requests, and the invoices or records pertaining to any loan or transaction for no less than seven years from the date of the credit application or transaction request.



Previous



Next

Loan Application Submission Procedures



Sixth, you must not transact on your customer's GreenSky® Program loan until your customer has received the loan agreement. Merchants cannot receive funds unless and until the customer activated his or her loan and authorizes transactions. Even though GreenSky® will seek transaction authorization, you must not submit a transaction request unless your customer is aware of and has authorized you to submit the transaction.

Seventh, you are subject to the Program Agreement and Operating Instructions that may be found online at <https://www.greensky.com/merchantagreement/> (Merchants). Check the relevant site often for updates to GreenSky® Program rules and requirements!

Eighth, the GreenSky® Program does not accept Power of Attorney for applications. This means your customer cannot submit an application in someone else's name using Power of Attorney as authorization. Your customer must have the capacity to apply in his/her own name.

Finally, the GreenSky® Program supports projects for personal, family, or household purposes.



Previous



Next

Loan Application - Additional Information

Complaints

- We take complaints seriously and investigate all complaints we receive, including those about your performance and actions.
- Merchants with excessive complaints will be disciplined, up to and including being terminated from the GreenSky® Program.
- To ensure consumer satisfaction and your adherence to the GreenSky® Program rules, we may conduct satisfaction surveys that seek feedback about your customer's experience with you and the GreenSky® Program and to ensure they understand their loan terms and confirm they received the goods and services purchased.

Counteroffers

- Some plans have counteroffers. This means your customer may be approved for a different plan than the one applied for. The counteroffer is presented and described on the offer page following approval and subsequently in the loan agreement. Please be sure to carefully review the terms of the approved loan with your customer.

Credit Limit Increases

- Your customer must authorize any credit limit increase. If your customer requests a credit limit increase and is approved for the increase, your customer will be required to confirm the new credit limit by reactivating the loan.



Previous



Next

Loan Application - Additional Information

Deferred Interest Products

- It is important that you and your customer understand how deferred interest loans work. Here are a few key highlights about deferred interest plans:
 - Deferred interest loans ARE NOT “0% interest” or “no interest” loans. These types of loans have a promotional period during which interest will accrue on your customer’s account.
 - All interest will be waived if the purchase balance is paid in full before the end of the promotional period. If your customer fails to repay the entire purchase balance before the end of the promotional period, then your customer will be responsible for all interest that accrues and is billed on his/her account.
 - Making only the minimum monthly payments due during the promotional period will not be sufficient to pay the entire purchase balance before the end of the promotional period.
- You and your customer should review the “deferred interest leave-behind” (accessible by clicking [here](#)). We also have a special training video on how deferred interest products work that can be viewed [here](#).

Spanish and Foreign Languages

- If you conduct any part of the sales process – including talking about GreenSky® Program financing – in Spanish, you must request Spanish language loan documents during the application process by checking the appropriate box in the application. You can also call customer service at any time to request a Spanish loan document, however the English version of the loan agreement will control.
- The GreenSky® Program does not support any other foreign language, so you must not conduct your sales presentations or discussions about the GreenSky® Program in any language other than English or Spanish.



Previous



Next

Financial Regulatory Requirements

There are several regulations that must be adhered to, including but not limited to, Fair Lending, UDAAP, FCRA, Truth in Lending/Regulation Z, and GLBA.

- 1. Fair Lending** - Offer all consumers the opportunity to apply for a loan without any consideration of age (provided the applicant has the capacity to enter a binding contract), race, creed, color, national origin, religion, sexual orientation, gender identity or expression, military status, sex, disability, predisposing genetic characteristics, familial status, marital status, political affiliation, status as a victim of domestic violence, the fact that all or part of the applicant's income derives from any public assistance program, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act or any state law upon which an exemption has been granted by the Consumer Financial Protection Bureau. Avoid language or actions that could be construed as discriminatory.
- 2. Unfair, Deceptive or Abusive Acts or Practices** - Federal law prohibits unfair or deceptive practices or acts. Therefore, don't offer benefits, promotions or terms for a loan that are not actually available. Avoid guessing when you don't know the answer. Ensure you provide accurate information using only current materials.
- 3. Fair Credit Reporting Act** - Make sure your customer understands that if they are prequalified for a loan, this means that a soft inquiry has been placed on their credit report, which has no impact on their credit score. Although prequalified, your customers will not necessarily be approved for the loan and must still submit a completed application. Only when your customer submits the application, will a hard inquiry will be placed on their credit report, which could impact their credit score.
- 4. Truth in Lending/Regulation Z** - Federal law requires the consumer receive true and accurate information about the loan they are applying for. Ensure your customer receives all required verbal disclosures and written materials, including application disclosures and authorizations and, if approved, the loan agreement.
- 5. Gramm-Leach-Bliley Act** - All consumer information associated with the loan program must be maintained securely. Do not access, use, or share consumer information except as necessary to fulfill your job responsibilities. Immediately escalate any unauthorized sharing, use, or disclosure of consumer information to GreenSky.



Previous



Next

Important GreenSky® Program Reminders

- **Power of Attorney:** The GreenSky® Program does not accept Power of Attorney for applications. Applicants must apply in their own name.
- **Section 20:** Merchants, owners, directors, officers, members, managers, representatives, employees or any member of Merchants' immediate families, are not eligible for a loan.
- **Permissible Use:** The GreenSky® Program supports projects for personal, family, or household purposes.
- **Check ID:** Prior to submitting a transaction, you must verify the identification of each applicant by checking a government-issued photo identification and confirm that the information on the identification matches the information provided on the application.
- **Applicable Laws:** You must adhere to relevant regulations including, but not limited to, Fair Lending, UDAAP, FCRA, Truth in Lending/Regulation Z, and GLBA.
- **Activation:** Once approved for a loan, your customer will need to activate their account. You are prohibited from activating an account for a consumer. If your customer does not have an email address, please use: NoReply@GreenSky.com.
- **Surcharging:** You are not allowed to surcharge your customer for using the GreenSky® Program loan. You may not add the specific cost of your merchant fee (or any part of the fee) to the project costs or otherwise include the fee in any charges to your customer.
- **Document Retention:** You should retain evidence of your customer's authorization to submit applications, along with any other records pertaining to the loan or transaction, for no less than seven years from the date of the credit application or transaction request.
- **Communication Reminder:** It is important to respond to communications from GreenSky® in a timely manner.



Thank You



- By following the rules and obligations outlined in the Program Agreement and Operating Instructions, you can use the GreenSky® Program to grow your business and delight your customers. Together, we can help your customers build their dreams.
- Thank you for choosing GreenSky®. The forms and materials referred to in this presentation, including the Program Agreement and Operating Instructions, can be found online at www.greensky.com/merchantagreement.
- Our Compliance group would be happy to answer any questions. You can reach them at compliance@greensky.com. You will also receive additional information in the compliance section of the merchant newsletter.
- You can also reach out to your sales representative with any questions.



Previous



Next

Please click the arrow on the right of the screen when it appears to proceed to the test on our loan application submission procedures and to complete your training. By proceeding to the test, you certify that you have reviewed and understand these training materials.

Your training is not complete until you pass the knowledge-based test.