

## Choice <sup>e</sup>Credit Consumer Worksheet

1. \$ \_\_\_\_\_ 90 Days Same as Cash Price (enter Sales Promo price)
2. \$ \_\_\_\_\_ Regular Sales Price (#1 above x 1.12)
3. \$ \_\_\_\_\_ Down Payment
4. \$ \_\_\_\_\_ Remaining Balance after down if 90 Days Same as Cash (#1 - #3 above)
5. \$ \_\_\_\_\_ Remaining Balance after down if NOT 90 Days Same as Cash (#2 - #3 above)
6. \$ \_\_\_\_\_ Gross Income (add all applicants together)
7. \$ \_\_\_\_\_ Monthly Payment Guideline is 5% (#6 x 0.05)

To Obtain the **Number of Recurring Monthly Payments** Calculate as follows:

8. \_\_\_\_\_ Calculate recurring payments (# 5 above) divided by # 7 above.
9. \_\_\_\_\_ Roundup #8 above to next larger number for number of recurring payments

If Consumer is paying Monthly

To Obtain the Amount of **each Monthly Recurring Payment** Calculate as follows:

10. \_\_\_\_\_ #5 above (remaining balance) divided by #9 above (Number of Payments)

If Consumer is paying Bi-Monthly

To Obtain the **Number of Bi-Monthly Recurring Payments** Calculate as follows:

11. \_\_\_\_\_ #9 above times 2

To Obtain the Amount of **each Bi-Monthly Recurring Payment** Calculate as follows:

12. \_\_\_\_\_ #10 above divided by 2

### Business Guidelines for Consumers participating in Choice <sup>e</sup>Credit

1. The consumer installment payment should not exceed 5% of Gross Monthly Income.
2. Spouses income should be included to determine Gross Monthly Income.
3. Always keep term as short as possible. (12 months or less is best, but up to 36 months ok)
4. Get Proof of Income. (pay stub, W2, or copy of bank statements with deposits)
5. Copy of valid state issued ID must be obtained (Applicant and Co-Applicant).
6. Additional proof of address should be obtained. (copy of electric, phone, or cable bill, etc)
7. Make sure you get 4-8 personal references with phone numbers. (useful if consumer moves)
8. Must keep copies of all supporting documents in case collection is needed later.
9. We only require the fax application to get customer setup, however if you fax all the supporting documentation we will store it electronically, in case it's needed later.

#### **10. Always Charge a Down Payment Large Enough to Cover your Hard Cost.**

Payments can be Monthly or Bi-Monthly always starting on the 1<sup>st</sup> or the 16<sup>th</sup> of the month. Starting payment date must be at least 15 days from date of transaction.

**The Choice <sup>e</sup>Credit agreement must be properly completed, signed, and dated by Consumer and copies of all 7 pages given to Consumer.** Always keep copies of all documentation and Choice <sup>e</sup>Credit consumer agreement on file for the term of the installment payments.

**Fax all paperwork to 888-571-0007**



## Choice<sup>e</sup>Credit Consumer Worksheet Example

1. \$ 2000.00 90 Days Same as Cash Price (enter Sales Promo price)
2. \$ 2240.00 Regular Sales Price (#1 above x 1.12)
3. \$ 800.00 Down Payment
4. \$ 1200.00 Remaining Balance after down if 90 Days Same as Cash (#1 - #3 above)
5. \$ 1440.00 Remaining Balance after down if NOT 90 Days Same as Cash (#2 - #3 above)
6. \$ 2800.00 Gross Income (add all applicants together)
7. \$ 140.00 Monthly Payment Guideline is 5% (#6 x 0.05)

To Obtain the **Number of Recurring Monthly Payments** Calculate as follows:

8. 10.28 Calculate recurring payments (# 5 above) divided by # 7 above.
9. 11 Roundup #8 above to next larger number for number of recurring payments

If Consumer is paying Monthly

To Obtain the Amount of **each Monthly Recurring Payment** Calculate as follows:

10. \$130.91 #5 above (remaining balance) divided by #9 above (Number of Payments)

If Consumer is paying Bi-Monthly

To Obtain the **Number of Bi-Monthly Recurring Payments** Calculate as follows:

11. 22 #9 above times 2

To Obtain the Amount of **each Bi-Monthly Recurring Payment** Calculate as follows:

12. \$65.46 #10 above divided by 2

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