



Loan Officer Job Description

As the first community credit union to serve Queens in over three decades, ERDA FCU located in Long Island City will work with a strong team ethic in conjunction with ERDA staff to achieve our mission. The credit union needs an individual dedicated to its mission and enthusiastic about our success!

ERDA FCU will over time have a profound effect on actual and perceived economic opportunity for its members by coupling affordable and relevant financial services, ownership stakes, and high-impact financial education and coaching. ERDA FCU is a federally chartered, fully insured, cooperative financial institution to serve members who live, work, volunteer or attend house of worship, organization or school based in Astoria, Long Island City, Sunnyside and Woodside.

Loan Officer Responsibilities

- Research market segment potential for loan products and develop targeted marketing plan to reach potential loan customer segments
- Actively market credit union loan products including personal, auto, and business loan offerings to achieve aggressive goals
- Analyze marketing strategies to adapt and adjust them to improve results
- Interview loan applicants; obtain all of the necessary documentation to review and make the loan decision
- Provide information to the membership/applicants concerning the different types of loans offered, the terms and interest rates, and the documentation needed to be considered for a loan.
- Underwrite loans based on established guidelines in Loan Policy. Approve loans that meet policy guidelines, within authorized limits and established timeframes.
- Make alternative recommendations to borrowers that are creditworthy but do not qualify for the loan they requested.
- Ensure all declined loan requests are properly documented for review by the Branch Manager
- Coordinate the preparation and issuance of adverse action letters to Members.
- Timely review and analysis of information resulting from staff input, verification and maintenance for all loans being processed. Assist Member Service Representatives in preparing loan documentation for all approved loans.

- Comply with updates and changes to loan programs or procedures
- Maintain all correspondence and documentation through the consumer loan underwriting and decision process. File all related documentation in appropriate information systems. Address questions and resolve disputes between ERDA FCU and members using knowledge of loan underwriting process and legal requirements.
- Provide financial counseling to members in the wise use of credit.
- Assist management in drafting written procedures that clearly state how each step of the lending process is performed.
- Monitor portfolio quality and performance collections and loss prevention.
- Actively engage new potential customers in the community.
- Make suggestions to the branch manager concerning changes to the lending policy and/or procedures.
- Support Credit Union office in daily operational activities including opening new accounts and responding to customer inquiries

Minimum Qualifications:

- A bachelor's degree from an accredited institution
- 1-4 years lending experience required
- Strong commitment towards ERDA and the credit unions' mission and growth
- Must have strong writing skills
- Bilingual Spanish/English preferred
- Team player with "roll up your sleeves" attitude
- Excellent communication skills to address a wide-range of stakeholders
- Community organizing and experience serving low-income communities background a plus
- Ability to work nights and weekends