

## Frequently Asked Questions

Find the answer you're looking for here. If not, please contact us ([/greensky/contact](#)) and we'll be glad to help.

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### General Information

Who is GreenSky and what does it do? 

The GreenSky<sup>®</sup> Programs make it easy for contractors to offer affordable financing to customers like you. GreenSky is the servicer for one of the nation's largest bank lending programs. Banks in the GreenSky<sup>®</sup> Programs have financed more than one million home improvement projects. We service loans on behalf of more than a dozen leading banks across the nation.

You can think of GreenSky as a link between contractors, their customers and banks. We bring everyone together and simplify the loan process, from application, to decision/approval, to payments.

Is GreenSky a lender? Who is my loan with? 

GreenSky is not a lender. We are a service provider and program administrator for federally insured, federal and state chartered banks that provide consumer loans under the GreenSky<sup>®</sup> Programs.

As a borrower, you received a loan agreement that identifies the bank that is offering and funding your loan. This loan agreement is between you and the funding bank directly. However, GreenSky services your loan at the direction and control of your lender, so any questions you have should be directed to us.

Why does my credit report show "GreenSky"? I thought I was applying for credit with my contractor or merchant? 

Credit reporting is made in the GreenSky<sup>®</sup> Program name to help you identify inquiries and reporting with your GreenSky<sup>®</sup> Program loan. However, despite the fact that your application was made through

the GreenSky® Program, the actual Loan Agreement is between you and the bank that is funding your loan. However, GreenSky will be servicing your loan, so any questions you have should be directed to us.

Is my loan tax deductible? 

We cannot provide you with tax advice. In general, however, GreenSky® Program installment loans are personal loans and are not mortgages that qualify for a home mortgage tax deduction.

I received an email from GreenSky asking for my personal information. Should I provide this information? 

No. We never send emails requesting account information, customer passwords, or log in credentials. Protect your personal information and never click on unsolicited web links provided in email or other correspondence. If you are unsure about an email you receive from your lender or the GreenSky® Program, please contact us at [service@greenskycredit.com](mailto:service@greenskycredit.com) (<mailto:service@greenskycredit.com>).

## Getting Started With Your Loan

I've been approved for a loan. Now what? 

Congratulations! First, you will receive an email "Notice of Approval" that includes a link where you can get your Loan Agreement and other materials you will need to use your loan. We will also send you a physical copy of the Loan Agreement in the mail.

What does my Loan Agreement mean? 

**Note: There is no need to physically sign and/or return your Loan Agreement.** You accept the terms of and electronically sign the Loan Agreement when you authorize the contractor/merchant to process a transaction on your account. Until (and unless) you authorize a transaction, you have no obligation on your GreenSky® Program loan.

Your Loan Agreement package contains a number of sections. Each section includes vital information about your loan terms, the GreenSky® Program you are participating in, your credit profile, and your lender. Please review each part of your loan agreement package carefully before you authorize your contractor/merchant to process a transaction on your GreenSky® Program account.

The loan agreement package contains the following:

1. Welcome Letter - Provides basic information about your loan, including the credit limit for which you were approved, the expiration date of your Account Number and how to register in the Self-Service Portal to manage your account and make payments online.
2. Shopping Pass Account Number - The purpose of the Shopping Pass is to provide you with an access device to make purchases using your GreenSky® Program loan. The Shopping Pass also contains important information about your loan. Once you are ready to authorize your contractor/merchant to process a transaction on your GreenSky® account, simply provide your Merchant with your Account Number, the CVV code, and the expiration date on the Shopping Pass.



3. Installment Loan Terms – This document has two basic parts:
  - a. Truth in Lending Disclosures (images/truth\_in\_lending\_disclosures.png) – These are required by federal consumer lending law and provide you with important information about the costs associated with your loan (the Annual Percentage Rate and the Finance Charge) and your repayment obligations (the Total of Payments and the Payment Schedule). This page also includes other disclosures required by state and federal law.
  - b. Terms and Conditions – These describe the lender’s and your obligations if you accept and use the loan. The Terms and Conditions describe, among other things, how your monthly payment is calculated (Promise to Pay), how and when to make payments (Timing and Application of Payments and Payment Method and Address), late payment and returned payment charges (Returned Payment Charge and Late Charge), the definition of “default” and what the lender’s remedies are (Default and Remedies on Default), and the governing law applicable to your loan (Governing Law).
4. Funding Bank Privacy Notice - This notice is required by federal law and describes your lender’s information sharing policies.
5. Credit Score Disclosure - This disclosure is required by federal law and provides information related to your credit score, which was used as part of the application decision.

If you have any questions about your loan or the contents of your loan agreement package, you can contact us at [service@greenskycredit.com](mailto:service@greenskycredit.com) (<mailto:service@greenskycredit.com>).

## What if I don't want to use my loan?

The application and approval processes simply establish a loan offer from the funding bank for qualified borrowers. If you are approved for a loan, you have no obligation on the loan until and unless you use the account to pay for a transaction. If you do not want to use your loan, you may close your account at any time before you authorize a transaction by contacting us at [service@greenskycredit.com](mailto:service@greenskycredit.com) (<mailto:service@greenskycredit.com>).

## Do I need to sign my loan agreement?

The use of your account to pay for a transaction is your electronic signature on your loan agreement. Your electronic signature has the same legal effect as a physical signature but allows you the convenience of transacting when you are ready and not having to return a physical copy of your loan agreement to your lender.

## What is a "deferred interest" loan? Do I have a 0% interest loan?

A deferred-interest loan is not a 0% interest loan. We have prepared a reference guide to help you understand your deferred interest loan. Understanding Your Deferred Interest Loan may be found here ([https://www.greenskycredit.com/docs/core/documentation/deferred\\_interest\\_leave\\_behind-generic.pdf](https://www.greenskycredit.com/docs/core/documentation/deferred_interest_leave_behind-generic.pdf)).

The most important things to understand about a deferred interest loan are:

1. Your loan includes a "Promotional Period" which is shown in the Truth in Lending Disclosures of your Loan Agreement. This period typically ranges from six (6) to 18 months, but can vary.
2. During that promotional period, interest is billed to your loan, but you are NOT REQUIRED TO PAY that interest YET.
3. If you repay the entire purchase balance before the end of the promotional period, all interest billed to your account during the promotional period will be waived. If you **do not** repay the entire purchase balance before the end of the promotional period, you will be responsible for repaying the interest that was billed to your account during the promotional period and any interest that is subsequently billed to your account.

If you have a deferred interest loan, your monthly billing statement during the promotional period will show you the following information to help you manage your account to avoid paying the deferred

interest:

1. The purchase balance amount to be repaid during the promotional period.
2. The specific date on which the promotional period expires.
3. The interest that has been billed to your account.

I applied for \$X, why is my loan amount higher than that?



We call this "over-accommodation" and it is designed to provide you with the funds you may need for upgrades, cost overruns, etc. We know that home improvement projects can change as they progress. For that reason, the funding banks in the GreenSky® Program have credit rules designed to accommodate the amount you requested and, if you qualify, a buffer above that amount.

Regardless of your approved credit limit, however, you are only obligated for the payments you authorize your contractor/merchant to take from your GreenSky® Program loan account. The additional credit limit is simply a convenience.

## Making Payments

When is my payment due?



We will send you billing statements showing, among other things, transactions on your account, the minimum monthly payment due, and your payment due date. Your payment due date will be the same day of the month every month until you pay off your loan.

How do I repay my loan?



You may make a payment online at <https://greenskyonline.com/greensky/home> (<https://greenskyonline.com/greensky/home>), by sending a check to the address on your billing statement, or by calling 866-936-0602 and making a check by phone payment.

How do I use the online portal?



Our portal is located at <https://greenskyonline.com/greensky/home> (<https://greenskyonline.com/greensky/home>). Once you register, you can manage your account, view

billing statements, and making payments. You can also make a payment without registering.

On the portal, you can make a one-time payment, set up a series of up to six (6) individual payments, or establish recurring auto payments. It's all designed to make it easy and convenient.

### How much is my payment?



Your payment is set by the terms and conditions of your loan agreement and is a function of your authorized purchases. Your loan agreement provides you with an estimated repayment schedule that includes the amount of each monthly payment based on full utilization of your credit limit. Keep in mind, however, you are only obligated for the actual payments you authorize to your contractor/merchant.

Each billing statement will identify the transactions on your account, the interest that is being billed to your account, the principal balance, and actual minimum monthly payment due for that billing cycle.

### Can I repay my loan with a credit card?



Unfortunately, we cannot take credit cards as a form of payment for your GreenSky® Program loan.

### Why am I getting a billing statement when my project hasn't started?



If there is a transaction on your account, it may reflect a down payment or deposit that you authorized, even though your project had not started at the time of the transaction. If there is a transaction on your account that you did not authorize, please contact us immediately at [service@greenskycredit.com](mailto:service@greenskycredit.com) (mailto:service@greenskycredit.com).

## Reporting Issues With Your Loan

### What if I have a problem with my merchant, the loan or your company?



On behalf of all funding banks participating in the GreenSky® Program, we want to ensure that you are fully satisfied with the GreenSky® Program. If you ever have any concerns that we should be aware of, please do not hesitate to contact us at [service@greenskycredit.com](mailto:service@greenskycredit.com) (mailto:service@greenskycredit.com). We will work on behalf of your lender to try to resolve your concerns in a way that is professional, transparent, and fair.

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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 and state chartered financial institutions providing credit without regard to age, race, color, religion, national origin, gender or familial status. GreenSky® and GreenSky Patient Solutions® are registered trademarks of GreenSky, LLC. GreenSky Servicing, LLC services the loans on behalf of participating lenders.

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