



Consultants to the MBL/SBA Business Lending Community

## FOR IMMEDIATE RELEASE

### Contact

[Joanna Bruno](#)

626.688.2125 c • 415.409.0954 o

[www.jrbrunoassoc.com](http://www.jrbrunoassoc.com)

## STUCK IN FORM 1502 QUICKSAND?

### J.R. BRUNO & ASSOCIATES HAS A SOLUTION!

#### NEW JRB ASSOCIATE LORI MCCAUSLAND IS CREDIT UNIONS' '1502 FIXER!!'

*SAN FRANCISCO (MAY 2013)* – In its most recent eBulletin online newsletter, J.R. Bruno & Associates noted that the firm continues to see its SBA lender clients getting stuck in the quagmire of Form 1502 Reporting.

“For SBA lenders, Form 1502 Reporting is one of the most important things you do. And Form 1502 is tremendously complicated. Even small errors can result in an SBA decline – and a “do-over,” JRB President Joanna Bruno said. She added that in worst case scenarios, committing serious transgressions could lose a credit union’s PLP status, affect an application for PLP, or incur stiff penalties.

The good news: J.R. Bruno & Associates is here to help! As part of its regular services, the firm has reviewed clients’ Form 1502 reports as needed.

Now that [Lori McCausland](#) has joined the JRB Team, there’s an associate with Form 1502 Reporting as a core competency. In addition to her expertise at lending department staff training, compliance, loan processing and servicing, portfolio reviews, Lori McCausland has a successful track record in working intensively with SBA lenders on Form 1502 reporting. SBA lenders have called on her many times to help find ways to fix their Form 1502 problems – and avoid potentially costly consequences.

Some common Form 1502 Reporting errors that are routinely declined are listed below. Details are in the complete eBulletin on the [J.R. Bruno website](#).

- Using the wrong code
- System issues
- Loans boarded incorrectly to a credit union’s system. Status Codes not changed
- Loans reported as paid off in error

It’s no fun to get stuck in the mud. Credit unions having trouble reconciling Form 1502 may contact Joanna Bruno at 626.688.2125 or contact [J.R. Bruno online](#).

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*J.R. Bruno & Associates has served the business lending community since 1994 and is headquartered in San Francisco. With more than 200 years of combined commercial lending experience, the JRB Team has assisted credit unions across the country with a wide range of member business lending programs, is expert at SBA lending and is an approved SBA Lender Service Provider (LSP). J.R. Bruno provides hands-on day-to-day oversight focusing on clients' individual needs. Services range from total outsourcing to portfolio management, to loan portfolio reviews, staff training, prescreening, loan structuring, underwriting, processing, packaging, documentation, servicing and liquidations. To sign up for J.R. Bruno's eBulletin newsletters and learn more about the firm's services, go to [www.jrbrunoassoc.com](http://www.jrbrunoassoc.com) .*

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