

Roadrunner Financial®

Dealer Underwriting Guide

Everything You Need to Know
about our Verification Requirements

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Overview

What do you need to know?

Roadrunner Financial uses public data to verify your customers' information and income instantly to match the speed of your retail business. At times, we may also need to gather documents to verify and authenticate your customer's identification, address, income and insurance coverage. We do our best to request documents as soon as the application is approved, however, there are times we will need to request additional documentation through the process.

Why do you need this?

We have to check the identity and verify the income of all our customers, to comply with money laundering regulations and to take the necessary steps to prevent fraud. In many cases we are able to use public data for verification. When we can't, we require documentation from the applicant. These regulations aim to stop criminals using financial products and services to launder money or for other fraudulent purposes. They also protect you and your customers from criminals who might try to use your customers' identity without their knowledge. As a result you will be asked to provide the following documentation (which will be retained for our records).

Applicant Minimum Eligibility

All applicants must meet the following minimum eligibility:

1. Social Security Number (cannot accept ITIN)
2. \$1,350 or greater monthly gross income and \$1,000 or greater monthly net income for non-thin file applicants only
3. US Citizen or Permanent Resident
4. Must have a credit profile with Experian
5. Must be at least 18 years of age at time of application
6. Valid residential address (PO Box not accepted)

Customer Verification

IMPORTANT: The name and address of your applicant(s) proof of identification must match the name and address provided on the application. If it does not, please reach out to us at the contact information below. If the document is not on this list, please contact us prior to submitting to verify we can accept it as proof of identification and/or address.

Proof of Identification

Please provide one or more of the following:

Driver's License or State Identification Card

Must Be Current (Not Expired). Driver's License is required for all On-Road vehicles

US Passport or Green Card

Must Be Current (Not Expired). *Customer interview or employment verification may be conducted prior to contract generation

Proof of Address

Please provide one or more of the following:

Driver's License or State Identification Card

Must Be Current (Not Expired)

Pay Stub

Dated within the last 60 days

Utility Bill

Dated within the last 60 days, include all pages

Lease or Rental Agreement

Include all pages

Phone Bill

Cell or Landline, dated within the last 60 days, include all pages

Mortgage Statement

Include all pages

Personal Bank Statement

Dated within the last 60 days, include all pages

Car Registration

Must be Current (Not Expired)

Phone Verification

Please provide one or more of the following:

Phone Bill

Must be dated within 60 days and have the applicant listed as account holder

Phone Call/Text

Upon request, our agents can call or text the customer directly to verify the applicant's information

Social Security Number

Please provide one or more of the following:

Social Security Card

Copy of Social Security Card, cannot be "for work purposes only"

Income/Employment Verification

IMPORTANT: The name on the proof of income documents must match the name provided on the application. If it does not, please reach out to us at the contact information below. If the document is not on this list, please contact us prior to submitting to verify we can accept it as proof of income.

Employed

Please provide one or more of the following:

Pay Stubs

2 consecutive pay stubs, dated within the last 30 days. Must be the most recent 2 pay periods.

If employed less than 1 year

Provide one full month pay stubs OR 2 months of personal bank statements

If employed less than 2 months

Provide pay stub if possible. We will also require verification of employment. If there are no standard payroll deductions on the paystub (Local, State or Federal Taxes), then the applicant may be an independent contractor. If so, please follow the Self Employed instructions below

Personal Bank Statements

Two full months bank statements, dated within the last 60 days, including all pages

Important Notes

- If direct deposit or proof of employer deposits are not available on the bank statement, they cannot be accepted
- If a bank account is joint, we must be able to clearly identify deposits for the applicant - either by applicant name or employer name. If we are unable to do so, then we may need to add the joint account holder to the application
- We cannot accept screenshots of online banking transactions. A bank statement is required in order to match the account holder to the applicant, therefore the account titling and address must be clearly visible
- Applicants will also be required to complete an Employment Confirmation letter on all applications.

Self-Employed (Independent Contractor or Business Owner)

Please provide ALL of the following:

Personal Bank Statements

Two full months bank statements, dated within the last 60 days, including all pages

Business Bank Statements

Two full months bank statements, dated within the last 60 days, including all pages.

Note:

Any self-employed applicants may be required to show proof of business ownership. The business must be active and in good standing with the state. Additionally, settlement statements are not acceptable proof of income for truck drivers

Retired

Please provide one or more of the following:

Social Security Award Letter, Last Calendar Year

Include all pages

Personal Bank Statements

Two full months bank state of statements, dated within the last 60 days, including all pages

Annuity Award Letters, Last Calendar Year

Include all pages

Disability

Please provide one or more of the following:

Personal Bank Statements

Two full months bank statements, dated within the last 60 days, including all pages

Award letter

Include all pages

Note:

If the applicant is on short term disability, we may need to verify with the employer on their return to full time employment

Ineligible Documents for Income Verification

- Checks
- Online banking transaction views
- Settlement statements (Truck Drivers)
- Anything handwritten
- Unemployment Income
- Child Support

Verification of Employment

In cases where employment must be verified with the employer directly:

- A letter from the employer may be provided, but must include the start date and salary. The letter must be written on the company letterhead and signed by the employer
- During business hours, our underwriting team can verify employment directly with the employer

If they are unable to complete over the phone, the applicant will need to complete our Verification of Employment (VOE) form. Please reach out to us at the contact information below to obtain the form

Insurance Verification

Guidelines

Tier 1 & 2

Does not require Insurance

Tier 3

Financed amounts of \$15K and higher require Insurance Binder or Agreement to Furnish

Tier 4 - 8

Financed amounts of \$15K and higher require Insurance Binder

Policy Requirements

The insurance binder must have the following information clearly visible:

- Policy must be valid for at least 30 days
- Applicant(s) name
- Name of the insurance company or agent
- Vehicle Year, Make, Model and VIN
- Policy Number
- Effective/Expiration Date

Important Notes

- The ACH transfer should be received within 1-2 business days
- Golf cart and Mower can be added to a homeowners policy
- Additional documents may be required after contracting, including, but not limited to Bill of Sale, Extended Warranty, Service Contracts, Proof of Tire and Wheel, and Proof of Gap Policy
- UCC and ELT requirements will vary based upon the applicant's state, vehicle type and other factors. Please refer to the last page of this guide, Electronic Title (ELT) Codes and UCC Fees by State, for additional details
- If the applicant resides in a UCC state where a title application is not required, the physical MSO must be mailed to the Roadrunner Dallas address listed below

Contact Information

Roadrunner Financial Hours

Monday - Saturday

9:00 AM EST - 10 PM EST

Sunday

12:00 PM EST - 8:00 PM EST

Call Us

646-370-5471

Email Us

Help@roadrunnerfinancial.com

Roadrunner Financial Lienholder Address

All post-contract documents, including Insurance, Extended Warranty, Gap, Tire and Wheel, Service Contracts, etc.

Roadrunner Financial, Inc.
PO Box 312
Wilmington, OH 45177

For customers in the states of Colorado (CO) and New Jersey (NJ), please use our NYC office address for lien filing:

Roadrunner Financial, Inc.
116 W. 32nd St. Floor 9
New York, NY 10001

Roadrunner Dallas Address:

Roadrunner Financial, Inc.
Attn: Title Department P.O Box 167888
Irving, TX 75016

Electronic Title (ELT) Codes and UCC Fees by State

UCC and ELT requirements will vary based upon the applicant's state, vehicle type and other factors.

State	ELT Codes	Updated UCC Fee (Filing)
AK	-	\$30
AL	-	\$35
AR	-	\$22
AZ	811856018	\$18
CA	FVF	\$10
CO	E8118560180001	\$16
CT	-	\$100
DE	-	\$100
FL	248450569	\$70
GA	1115105165	\$25
HI	-	\$62
IA	81185601800	\$20
ID	81-1856018	\$12
IL	-	\$21
IN	-	\$11
KS	-	\$20

State	ELT Codes	Updated UCC Fee (Filing)
KY	-	\$10
LA	ESRJ	\$45
MA	C-42352	\$44
MD	7179	\$50
ME	-	\$30
MI	-	\$30
MN	-	\$40
MO	-	\$23
MS	-	\$21
MT	-	\$14
NC	41011725	\$64
ND	-	\$40
NE	45274138	\$30
NH	-	\$100
NJ	740347460100180	\$50
NM	-	\$40
NV	RZ0003	\$60
NY	79875	\$40
OH	E08974	\$24
OK	-	\$20

State	ELT Codes	Updated UCC Fee (Filing)
PA	-	\$171
OR	81185601801	\$30
RI	-	\$32
SC	33964688	\$32
SD	811856018	\$28
TN	-	\$30
TX	81185601800	\$30
UT	-	\$12
VA	RFI05	\$44
VT	-	\$70
WA	RRF	\$36
WI	126685	\$20
WV	-	\$40
WY	-	\$30