An Idaho credit union received information from a member who had been contacted by phone from a company called “Progressive Lending” asking the member if they would like to take out a loan and payoff their debts and only have one payment to Progressive. It sounded like a good deal so they conversed further.

The caller from Progressive Lending requested the member send verification of employment, a copy of his social security card, and driver’s license. The member then received the form to sign for the loan and agreement terms. Upon reading the agreement the member discovered that under number 14 of terms and conditions it stated the guarantee shall be governed in accordance with the laws of Chicago. They also required them to send an insurance premium for the loan before it could be disbursed. The member did not send the premium and tried to contact the company with the phone number he received. He found it was not a legitimate phone number and that there is no such company existing as “Progressive Lending”. Upon further research, it seems the phone call probably came from a foreign country.

The member now has the responsibility of watching his accounts and credit reports for fraudulent activity for some time since they now have critical identifying information.

Further – A credit union employee found an advertisement for Progressive Lending in their local paper. The ad reads as follows:

“Need a loan? We can help.
Banks say no, we say yes.
Low rate on all loans.
Good or Bad credit, it’s ok.
Progressive Lending (logo type with circle and arrow) Personal loans, Mortgages, Auto loans, Debt Consolidation, Business loans We do it all Apply now by phone quick approval
1-800-828-9619