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Study: Auto Loan Markups Cost \$25.8 Billion Dollars!

Consumers financing a new or used vehicle through a dealership will drive off the lot and pay more than \$25.8 billion in hidden interest-rate markups over the lives of their loans, according to a study by Washington-based Center for Responsible Lending (CRL). Your out-of-pocket cost is significant, averaging \$714 per consumer, with an average rate markup of 2.47 percentage points. States with the highest markup costs are California (\$2.6 billion), Texas (\$2.2 billion), New York (\$1.6 billion), Florida (\$1.5 billion), and Pennsylvania (\$1.2 billion), with Alaska having the lowest (\$54 million).

Also known as “dealer reserve” or “dealer participation,” hidden interest-rate markups are described by dealers as their compensation for the time they spend putting a financing deal together. It’s considered “hidden” because consumers usually don’t know what interest rate they actually *qualify* for.

The Consumer Federation of America, National Association of Consumer Advocates, and CRL offer these suggestions:

**Run your credit report before you visit the dealership.* Visit annualcreditreport.com or call 877-322-8228. Get one free report a year from Experian, Equifax, and TransUnion.

**Buy your credit score.* Order one individual score (FICO Standard) directly from FICO for \$15.95 at myfico.com/Products/Products.aspx. Here’s a tip: If your score is low, take steps to improve it before you apply for a loan.

**Be skeptical of ads for “0%” loans.* You’ll likely be switched to a higher rate, or find it difficult to negotiate on the price of the vehicle.

**Research prices.* Check price information at Edmunds.com. For used cars, visit kbb.com.

And the best tip of all: Line up financing at Emerald Coast FCU. Get prequalified for a loan before you shop for a vehicle. You don’t have to accept financing from a dealer; the sales and finance people may tell you they can provide the best financing, but kickbacks and markups add to the cost you’ll pay.

An Emerald Coast FCU loan officer can help you size up any financing offer and likely make you a better one. Stop in or call (850) 227-1156 or toll-free at 1-877-874-0007 today to land your best car deal.♦

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Important Notice Regarding Sandy Shores – Our 24 Hour Audio Response System

For many years, Emerald Coast Federal Credit Union has provided members with *Sandy Shores*, our 24 hour audio response system, in order for you to receive information regarding your account(s) at the credit union by telephone whenever it is needed. Unfortunately, we have recently received notice from our data processor that they will no longer be able to offer maintenance/repair services for the computer system used to provide *Sandy Shores*.

As you know, technology is constantly changing. And as a result, the system’s manufacturer no longer supports the communications hardware and software for it. Therefore, recovery or replacement parts are not an option to prevent loss of service due to system failures in the future.

Sandy Shores has been a valuable asset for us and you. As long as the system continues to function properly, we will continue providing the service. Regretfully, once the system has any type of software or hardware failure, we will be forced to discontinue this service.

In place of *Sandy Shores* we strongly encourage you to sign up for *Virtual Branch*, our online banking service. It offers so much more than the audio response system and we feel that you will greatly benefit by switching to *Virtual Branch*. Not only does it allow you to view all of the same account information available via *Sandy Shores*, but it also provides additional information and features that could never be available using an audio response system.

To sign up for *Virtual Branch*, please complete and return an online banking application today. Applications are available at both offices. Within a week or two you’ll be able to access your account online.♦

HELP PROTECT YOUR VEHICLE LOAN
if your vehicle is totaled in an accident or stolen.
Learn more about the loan protection you may need with Guaranteed Asset Protection.



Gas Prices Got You Worried?
Time for a new gas-efficient car.

There's never been a better time to swap your old gas hog for a new set of wheels.

Stop in today—we have the rate-efficient loans to make your fuel-efficient car happen.



Effective immediately the grace period for all consumer loans has been extended from **15 days to 21 days**. That means that as long as you make your payment within 21 days of the due date you will not be charged a late fee!



Look for the date in March 2012!
We hope to see you there!

C R E D I T U N I O N I N F O R M A T I O N

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Holiday Schedule 2012

New Year's Day	Monday, January 2, 2012
Martin Luther King Jr. Day	Monday, January 16, 2012
Memorial Day	Monday, May 28, 2012
Independence Day	Wednesday, July 4, 2012
Labor Day	Monday, September 3, 2012
Veterans' Day	Monday, November 12, 2012
Thanksgiving Day	Thursday, November 22, 2012
Day after Thanksgiving	Friday, November 23, 2012
Christmas Eve	Monday, December 24, 2012
Christmas Day	Tuesday, December 25, 2012

Your savings federally insured to at least \$250,000
And backed by the full faith and credit of the
United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

IMPORTANT NOTICE

Accounts that have no transactions for six (6) months and a daily balance of \$500.00 or less will be considered **DORMANT** or inactive accounts and will be **CHARGED** a Dormant Account Fee of **\$5.00** per month.

Check out our website: www.emeraldcoastfcu.com

*Thank you for being a part of Emerald Coast Federal Credit Union
~The Best Find on the Forgotten Coast~*

