

CAR LOAN GUIDELINES

1. Employment of at least 90 days with current employer is required.
2. A copy of the sales agreement from the dealership where the car is being purchased is required. If a car is being purchased from an individual, an appraisal from a certified mechanic is required. The VIN #, mileage, year, make of the vehicle, and overall condition should be included. 80% of the NADA book value can be financed.
3. A new vehicle ('A' title) can be financed up to five years. Financing up to six years is available for vehicles over \$25,000.00. Used vehicle financing depends on the year of the vehicle.
4. **The car title will be held as collateral as well as one monthly car payment.** This money must be deposited before the loan is disbursed and will not be released until the loan is paid in full. All vehicles must be covered by comprehensive and collision insurance.
5. A current pay stub (*within the past thirty days*) is required as proof of employment and salary at the time your application is submitted. If a co-maker is required or additional income is considered, proof of that income is also required. **Co-maker can only be your spouse or another member of the credit union.**
6. A \$7.00 application fee for all types of loans is required. If a co-maker is necessary, a \$4.00 fee will be charged in addition to the \$7.00. These fees must be paid in cash, check, or a transfer from shares when the application is submitted.
7. Applications must have complete answers to all requested information. Please include your household expenses (*i.e.* mortgage, rent, credit cards, loans, etc.)
8. Incomplete applications are not processed until all of the required information is received, *i.e.* proof of additional income, spousal income, support payments, second job, and social security.
9. The credit union does verify your employment before the credit committee reviews the application.
10. Loan applications received no later than 4:00 PM Monday will be reviewed by the credit committee that Wednesday. Applications received after this time will be held until the following week.
11. We ask that you call after 3:00 PM Wednesday afternoon to find out the decision of the credit committee.
12. **An appointment is necessary** when picking up your check and signing all loan documents. If a co-maker is required, that person must also sign the loan note before the loan check is disbursed. Two forms of identification are necessary before a check can be released to the borrower.
13. Once your loan is approved, you have 30 days to make an appointment to have the loan disbursed. After 30 days, your loan will expire and a new application will need to be completed and submitted.
14. All loan applications submitted to the credit union must be in ink, pencil will not be accepted. Fax copies are not acceptable either.
15. For current rates and/or help figuring monthly payments, please visit our website at www.greaterpittsburghfcu.org.