

GUIDELINES for AUTO & MOTORCYCLE LOANS

The member must have \$250 in their share account at the time the loan is received. This amount will be frozen in the account until the loan is paid in full. [This amount is above and beyond any other pledged shares the member may have in their account for any other type of credit union loan]

1. **NEW or USED CARS & MOTORCYCLES [untitled] [100% financing]**
- | | | | |
|--------------------|----------------------|-------|--------------|
| 2021 - 2020 models | 1 - 36 months | 1.99% | (Base Rate*) |
| 2021 - 2020 models | 37 - 48 months | 1.99% | (Base Rate*) |
| 2021 - 2020 models | 49 - 60 months | 1.99% | (Base Rate*) |
| 2021 - 2020 models | 61 - 72 months | 2.99% | (Base Rate*) |

- USED CARS & MOTORCYCLES [100% financing of Blue Book Average Loan Value **]**
- | | | | |
|----------------------|---------------------|-------|--------------|
| 2019 - 2016 models | 1 - 60 months | 3.99% | (Base Rate*) |
| 2015 - 2014 models | 1 - 36 months | 4.99% | (Base Rate*) |
| 2013 or older models | 1 - 24 months | 4.99% | (Base Rate*) |

* Base Rate – This rate represents the Credit Union current rate for this type of loan. The Credit Union uses a Risk Based Loan Pricing model, so Individual rates and terms may vary depending on the credit worthiness of the Applicant. Members with an excellent Risk Based score will receive a discount off the base rate. Members with past credit issues who qualify for a loan may pay a higher rate than the base rate.

** 90% of Blue Book Average Loan Value on Used for qualifying applicants with a lower Risk Based score.

2. If the New or Used automobile or motorcycle is purchased from a dealer, a work sheet showing the YEAR, MAKE, MODEL, VEHICLE ID #, MILEAGE, OPTIONS and SELLING PRICE is required.

Used cars or motorcycles purchased from an individual owner require a letter from the Seller stating their Name, Address, Phone Number and the vehicle information: YEAR, MAKE, MODEL, VEHICLE ID #, MILEAGE, OPTIONS and their SELLING PRICE. **The loan amount on a Used Car or Motorcycle WILL NOT EXCEED the Blue Book Average Loan Value of the vehicle.** ** For Rates and Terms for Specialty or Luxury vehicles, please contact the Loan Officer **

Loans that are being refinanced from another lending institution are subject to a \$5.00 Encumbrance fee for the title.

3. Applicant(s) for a loan must be a member of the credit union. Applicant(s)/Cosigner must be 18 years of age and employed with their current employer for at least 3 months, or have been employed with previous employer for at least 3 consecutive years. Application for the loan must be completed in its entirety. ALL LOAN APPLICANT(S)/COSIGNERS MUST SUBMIT EITHER THEIR LAST 2 PAYSTUBS FOR VERIFICATION OF INCOME or permit the credit union to acquire a salary history from their employer. If a salary history is chosen, the amount of time for loan processing will not be guaranteed. [Verification of income is required for co-applicants/cosigners on a loan] Any other sources of income: Part-time job, Pension payments, Social Security benefits, Child support, etc., must also be verified by submitting acceptable documentation of the other source of income.

** ANY APPLICANT NEEDING ASSISTANCE IN COMPLETING THE LOAN APPLICATION, PLEASE CONTACT THE CREDIT UNION **

The amount a member can borrow depends on the individual circumstances of the applicant based on their CREDIT HISTORY and DEBT RATIO. All loan applications are subject to disapproval if the applicant(s)/cosigners does not qualify based on their CREDIT HISTORY, and/or if the applicant(s)/cosigners Debt Ratio exceeds the allowable Debt ratio of 40% with a housing expense, 25% without a housing expense. **PAYROLL DEDUCTIONS FOR LOAN PAYMENTS DOES NOT GUARANTEE LOAN APPROVAL.**

4. All automobile and motorcycle loans will have the checks made payable to the MEMBER and the SELLER [or in the case of a refinanced loan from another lending institution, the MEMBER and the LENDING INSTITUTION]
5. Payment protection Disability insurance and Life insurance are available on all loans at the members' choice.
6. On initial loan applications, a credit check fee of \$5.00 will be charged to all applicants. There is no charge on subsequent loan applications. However, any member whose loan application is rejected and who also had a loan application rejected within the previous 90 days, will be charged a rejected loan application fee of \$5.00.

CREDIT UNION HOURS: M, T, Th 8am – 4pm, Fri 7am – 4pm (Closed Wednesdays)
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