



## New Start Auto Loan Program

Younger Members and Members who have never financed a vehicle qualify for the **New Start Auto Loan Program**! This Program is designed to help our members who have little-to-no credit qualify for an Auto Loan with a great rate (possibly without a co-signer).

### Here's How You Qualify:

- Have limited credit or no cosigner
- There cannot be any derogatory/negative information on your credit report
- You must be a member of Circle FCU for at least two years with an active savings and/or savings and checking account.
- You must demonstrate a proven ability to save. We'll be looking at your savings account for regular deposits and/or ensure you have the required down payment.
- You must be employed (even part-time) and have enough income to qualify.

### Requirements for This Loan

- Maximum loan amount is \$12,000
- Borrower must have 20% down (based on the purchase price) plus pay tax and title fees. Taxes are calculated at 6% of the purchase price of the vehicle plus \$75-\$150 for the Dealer's title fee.
- Salvaged titled vehicles do not qualify for this program.

### What You Need to Know About Buying a Vehicle

- Always get pre-approved for a loan before you start shopping. This way you know what you can afford and what a lender is willing to give you.
- Be aware of the mileage on a vehicle you are looking to buy. Average mileage is 15,000 per year. The lower the mileage, the better!
- It's always good to have a down payment; it will cost you less in interest and lower your monthly payment.
- Lenders use a guide to give us an estimated value (called "Book Value") for a vehicle. Most lenders won't loan greater than the Book Value. This means if you find a vehicle that "doesn't book out"; you will either need a down payment or need to look for a vehicle that is equal to or less than the Book Value.
- Most Lenders won't lend on a salvaged title. If a vehicle has a salvaged title, it means it has been in an accident and the insurance company declared it to be totaled. However, there are mechanics and shops able to fix these totaled vehicles. If you choose a vehicle with a salvaged title, you will NOT qualify for this program.

Some restrictions may apply. Program may end without notice. Visit our website at [www.circlefcu.org](http://www.circlefcu.org) for current rates.