



First Time Auto Buyer Program

Program updated 04/14/2017

- 1) EMPLOYMENT HISTORY: 6 months at current job verified with 2 most recent paystubs. We may request previous year W2 as well. No Exceptions to the 6 month rule!
- 2) CREDIT HISTORY: The applicant can have no negative history. Exception: up to \$500 in medical collections is allowed
- 3) PRICING: 8.49% (Current auto rate plus 6%)
Not eligible for discounts such as new member discount or loan sale discounts, etc.
- 4) MAXIMUM LOAN AMOUNT is \$20,000.00
- 5) MAXIMUM DEBT TO INCOME RATIO is 30%
- 6) MAXIMUM LOAN TO VALUE is 95% of NADA Retail.
Total amount borrowed including sales tax, title and registration, and any extended warranties cannot exceed 95% of NADA Retail
- 7) Proof of insurance showing Collision, Comprehensive, & Liability coverages and that SFCU is listed as lien holder/loss payee. Deductible of \$500 or less required.