

Financing

Types of Financing

Not everyone drives the same kind of car, and not everyone needs the same kind of car loan. That's why First Entertainment Credit Union offers competitive vehicle financing on New, Used and Refinances.

Current Rates

And speaking of competitive financing, for all our current new and used vehicle rates, please visit any of our branches, view them online at firstent.org/rates, or find them on our **Firstent Mobile App**. Please keep in mind that the year and mileage of the vehicle may affect the rates and terms of your loan.

Getting Pre-Approved

Pre-approved financing can save you all sorts of headaches in the auto-buying process. In addition to letting you know what you can afford before you start shopping, it can also give you additional bargaining power at the dealerships!

How to Apply

Finding the right car can be a hassle, so finding the right auto loan shouldn't be. That's why we've got three easy ways for you to apply:

Online – Simple really, visit firstent.org and select the APPLY NOW tab on the top menu.

By Phone – Give us a call at **888.800.3328**, and we'll gladly take your application over the phone.

In Person – Visit any one of our branches and one of our friendly staff members will be on hand to assist you.

When your loan is approved, some additional information will be required (such as Valid CA Driver's License, Proof of Valid Insurance, and possibly Proof of Income, or a down payment).

But not to worry, one of our experienced Loan Representatives will contact you and assist you with the entire process. Once all documentation has been provided and verified, an appointment for loan document signing will be scheduled. For your convenience, in some instances, we may be able to provide electronic document signing through DocuSign.

Don't Forget the Insurance

After your loan transaction has been completed, please be sure to immediately contact your insurance agent and add full coverage onto your vehicle. As the borrower, insurance must be in your name and dated the same day as your loan. The coverage should include a maximum of a \$1,000 deductible with First Entertainment Credit Union listed as the "loss payee." If you don't currently have insurance, or wish to look into comparing or upgrading your coverage, you can get a free quote by calling **Media Benefits Insurance Services (MBIS)** at **323.845.4495**, or visiting them online at firstent.org/mbis.

Notes

My Loan Representative

NAME

PHONE

EMAIL

firstent.org • 888.800.3328



Buying a car?

Being prepared gets you on the road faster.



Research

Before buying a car, you'll have to choose one – and to do that, it helps to do a little research into the kind of vehicles you might be interested in. The more you know about the vehicle you're looking for, the more time and money you'll save ... both now, and down the road.

Some of the things you'll want to investigate include:

- Make, Model and Year
- Options and Price
- Performance and Vehicle History
- Fuel Efficiency and Insurance Costs

We know that's a lot to take in ... so we've compiled the tools to help.

Helpful Links

There are numerous websites available that can help you research a vehicle and we've compiled them for you right here. These sites will arm you with knowledge, prior to purchasing. Most of these (and even more) are available through our website, firstent.org ... but sometimes a handy list helps.

- autoland.com – personal auto buying service
- carfax.com – vehicle history reports
- consumerreports.org – auto ratings in multi-categories
- firstent.cudlautosmart.com – online auto shopping
- edmunds.com – current vehicle values
- firstent.org/mbis – our in-house auto insurance
- fueleconomy.gov – fuel economy comparisons
- iihs.org – crash test ratings
- kbb.com – Kelly Blue Book current vehicle values

Interactive Tutorials

Links are great, but what if you want something more in-depth? We also offer interactive New and Used Car Buying Tutorials at firstent.org. You can find them by clicking the **AUTO LOANS & SERVICES** link under the **LOANS** menu.

And while you're on our website, why not get your financing **PRE-APPROVED**? In addition to learning how much you can really afford before you start shopping, it can also give you additional bargaining power at the dealerships!

Vehicle Information

You've found your car, and you're ready to make your purchase! Regardless from whom you're purchasing your vehicle, we'll need the following **GENERAL VEHICLE INFORMATION**:

- **Make/Model/Year**
- **Current mileage**
- **Current copy of the valid Vehicle Registration (Registration must not expire within 90 days.)**

When your loan application has been completed, submitted and approved, we'll assign an experienced Loan Representative to contact you and assist with the rest of your car buying journey.

Dealer Purchases

When you visit the dealer, before signing any documents, insist on an "Option Purchase Contract." This will allow you 3 to 7 days to complete your loan financing with First Entertainment.

Along with some of the General Vehicle Information listed above, we will need a copy of the Purchase Contract. At this time, a value will be determined on the vehicle to ensure it is within our guidelines and policies.

Once all documentation has been provided and verified, an appointment will be scheduled for loan document signing. For your convenience, in some instances, we may be able to provide electronic document signing through DocuSign. All funds will be disbursed in the dealership's name.

CU Direct (CUDL)

As an alternative to financing your loan as described in the **FINANCING** section of this booklet, participating dealerships may offer to send your loan to First Entertainment through CU Direct Lending (CUDL). The required information is sent to us through the CUDL system, which eliminates the need to follow up with us directly. You'll receive the same rate and terms that you were approved for when applying with us. Just be sure that the Dealer sends the loan to First Entertainment.

Private Party Purchases

Before purchasing be sure to test drive the vehicle, and if the vehicle is previously owned, it might be a good idea to have it inspected by your trusted mechanic. They can help rule out any prior mechanical and/or body structure damage. When interested in a private party purchase, always be sure to ask whether the vehicle is "Salvaged" or "Branded." These types of vehicles are worth less and may not be eligible for our standard financing.

For a private party auto purchase, along with the General Vehicle Information (see above), we will need the following:

1. **A Smog Certificate.** Smog certification must have been completed within the last 90 days.
2. If the vehicle is owned outright, we will need a copy of the **Certificate of Title.**
3. If the vehicle is financed, we will need a copy of the **Lender's Payoff Statement.**

With that information, a value will be determined for the vehicle to make sure it is within our lending guidelines and policies. Then a Loan Representative will review all the documentation, confirm the loan amount, and calculate the California Sales Tax and DMV fees.

“Thank you for considering First Entertainment for your auto loan. We're here to help you through the auto-buying process ... every step of the way!”

The sales tax is based on the purchase price and where you currently reside (that address **MUST** match the address we have on file).

Next, an appointment will be scheduled for you and the seller to come in to sign all the necessary forms in order to complete the purchase and DMV title transfer. At this point, we'll

need the actual Certificate of Title to fund your loan. Please note that identification will be required for all parties, including a valid California Drivers License.

Refinances

Have a high-rate loan auto with another lender? Refinancing with First Entertainment could save you money! To refinance, along with the General Vehicle Information, we would need a current Payoff Billing Statement from your existing lender.

Once all the documentation has been provided and verified, a value will be determined for the vehicle to make sure it is within our lending guidelines and policies. Then an appointment will be scheduled for loan document signing. In some instances, we may be able to provide electronic document signing through DocuSign.

We will then pay off your existing loan and update your Certificate of Title and registration with the DMV. Please note that there is a DMV transfer fee required.

Lease Buyouts

For your convenience, we offer Lease Buyouts as well. Along with the General Vehicle Information, we'll also need a Lease Buyout Statement and instructions from your lease company.

At this time, a value will be determined for the vehicle to make sure it is within our lending guidelines and policies, and we will assist you with completing all the necessary DMV documents (including your DMV transfer fees).

*PLEASE NOTE >> California State sales tax is due on a lease buyout. The sales tax is based on the purchase price and where you currently reside (that address **MUST** match the address we have on file).*

Once all documentation has been provided and verified, an appointment will be scheduled for a loan document signing.