

VEHICLE OWNERSHIP PROGRAM

SEVEN STEPS to VEHICLE OWNERSHIP

STEP 1: Individual/family makes an appointment to meet with Express Advantage representative or attend a seminar group orientation session by calling 206-622-1973 or emailing expressadvantage@expresscu.org. The program is explained and program agreement is signed by the program participant.

STEP 2: Qualify and become a member of Express Credit Union **within 10 calendar days**

STEP 3: Attend an approved Financial Education Course **within 30 calendar days**

STEP 4: Begin saving to meet the minimum savings goal **within 90 calendar days**

STEP 5: Apply and receive loan pre-approval **after** attending Financial Education course. **Pre-approvals are valid for up to 90 days** and require proof of income dated within 15 days of loan closing (or most recent possible).

Note: Participant is not required to obtain a loan – they may choose to save in excess of the minimums, qualify for the match and pay cash for the vehicle.

STEP 6: Select vehicle and insurance coverage - present Express Credit Union with a purchase agreement and insurance commitment/estimate.

Vehicle purchase must be made within 6 months of signing the program agreement. Extensions will be granted upon approval of the program administrator – especially in the case that a member wants to save a larger amount for the down payment.

STEP 7: Express Advantage matches the funds in the participant's account at the time of loan closing and funds are distributed directly to the dealer and/or insurance provider.

More Program Information

Express Advantage Matching Funds

Vehicle Price	Minimum Savings Required to qualify for match	Maximum Matching 1:1
Up to \$2,500	\$250	\$250
\$2,501 - \$5,000	\$350	\$350
\$5,001 - \$10,000	\$500	\$500

Special Program Loan Terms

- .25% off published ECU loan rates – *in addition to other available discounts*
- Financing is available up to 100% of average NADA Retail value plus tax/license/warranty, less downpayment and matching funds – upon credit approval

Loan amount	Maximum Loan Term
\$100-\$2,500	Up to 36 months
\$2,501 - \$5,000	Up to 48 months
\$5,001 +	Up to 60 months