



CreditBuilder Auto Loan Program Details & Disclosures

This type of loan is available to members who have impaired credit and desire to rebuild their credit. By making on-time payments, members have the opportunity to reduce their interest rate and save money. A WyHy Financial Life Coach can assist with developing a financial plan to make the most affordable choices.

Requirements: Loan must be approved through normal underwriting guidelines. A member qualifies for this program if their credit score is 639 or below.
Eligible Loan Types: Vehicles including Dealer Direct.
Ineligible Loan Types: Any mortgage loan including home equity lines of credit, overdraft & unsecured lines of credit, PayDay, emergency, share/certificate secured, credit card and Recreational Vehicle.

Loan Amount: Loan amounts will vary based on credit, income, employment, etc. WyHy will work with the member to find an amount appropriate for the member's situation.

Repayment Terms: Terms will vary by loan type however payments will be level throughout term of the loan.

Interest Rates: Rates are determined by the member's credit score and the loan term. Rate will be reduced by .25% for AutoPay. Rates can also be reduced .25% by using SmartPoints. If the member makes on-time payments for 6 consecutive months, their interest rate will be reduced by 0.25%. This process will continue for the life of the loan. There will be a maximum rate reduction of 1% during the life of the loan.

Payments made after the 10-day grace period will result in the rate increasing by .25%. The loan rate will never increase more than the original loan rate.

Fees: Standard WyHy loan processing fee of \$50 applies.

Early Payoff Penalty: None.

Late Fees: 5% of the payment or \$25.00, whichever is greater after 10 days.

Interest: Monthly 365 day accrual.

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- Monthly Payment:** To qualify for the loan program, payments must be set up on an Automatic Payment/AutoPay. This can be accomplished through payroll deduction, ACH or account transfer.
- Statements:** Monthly or Quarterly.
Statements can be delivered via Online Banking or through the mail. Members who elect eStatements via Online Banking will be able to view their statements on the 1st day of each month.
- Skip-a-Pay Program:** CreditBuilder Auto Loans are not eligible for WyHy's Skip-a-Pay Program.
- CPI Program:** If WyHy has to add-on force placed insurance the loan will not be eligible for the .25% rate discount during the current 6 month period. If the member gets their own vehicle insurance and the force placed insurance policy is cancelled, then the loan will be eligible for the .25% rate discount during the next 6 month period.