



## 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 Member Service Advisor 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, Holiday Loans, 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 0.25% for AutoPay. Rates can also be reduced 0.25% 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 0.25%. 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.

**WyHy.org** (800) 442-2392

**Corporate Office**

**P.O. Box 20050 • 1715 Stillwater Avenue, Cheyenne, WY 82009 • Fax (307) 638-4201**



**Interest:** Monthly 365-day accrual.

- 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 1<sup>st</sup> 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.

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