



Dealer Purchase Frequently Asked Questions

Thank you for choosing Patriot Federal Credit Union to assist you with the purchase of your new vehicle. Patriot has partnered with many of the dealerships in our immediate and surrounding areas, which means you can complete your purchase paperwork right there and drive home in your new vehicle. Check our website for a complete listing of our dealer partners.

If you are purchasing from a dealership outside our dealer network, this guide was designed to help with some of the most frequently asked questions when purchasing a vehicle from a dealership. We have also provided a checklist on the last page so you know exactly what will be required to complete your financing as quickly as possible.

Q. What paperwork do I need from the dealer?

A. We will request a purchase agreement with the vehicle information, the details of the purchase including any cash down or trade information and the dealership information. This must be signed by the dealership representative and all parties purchasing the vehicle. We may ask the dealer to provide a copy of the title.

Q. Can the fees and taxes be included in the amount I borrow to purchase the vehicle?

A. You may qualify to include them in your loan amount. Ask your loan officer if they can be added.

Q. What are my insurance requirements?

A. Patriot requires full coverage insurance on vehicles held as collateral. The maximum deductibles are \$1,000 for comprehensive and \$1,000 for collision. Patriot needs to be listed as lienholder on the policy. Coverage should be in effect when you complete your loan closing.

Q. What happens if I purchase a vehicle at a dealership outside the state where it will be registered?

A. The dealer may give you paperwork to take to a notary in the state you are registering the vehicle in to complete the title work. Keep in mind your state may require an inspection to register and title the vehicle. Please consult with the notary and/or a garage licensed to conduct inspections in your state for any requirements specific to your state and county of residence.

Q. What if the title is salvage or branded in some way?

A. Patriot is not able to finance vehicles that have a branded title. You may wish to explore other loan options if you wish to proceed with the vehicle purchase.

Q. Am I able to purchase a warranty?

A. Yes, Patriot offers Mechanical Repair Coverage issued by CUNA Mutual. Ask your loan officer for a quote and coverage options. The dealership may also have extended warranty coverage available for purchase.

Q. Is GAP Insurance available to cover my vehicle?

A. Yes, Patriot offers GAP Insurance, ask your loan officer for the coverage options available for purchase. The dealership may also have GAP coverage available for purchase.

Q. Is Payment Protection available?

A. Yes, Payment Protection options are available to cover the loan. Ask your loan officer about coverage you may qualify for.

Q. What are my payment options?

A. You may have your payments transferred from a Patriot account using our convenient auto transfer method, have the payment come directly from another financial institution, or elect a coupon payment.

Q. Does it have to be a monthly payment schedule?

A. No, Patriot offers payment schedules of weekly, bi-weekly, semi-monthly and monthly to help best suit your budget.

Q. Can I choose my due date?

A. Yes, you can choose your due date up to 45 days from the date you sign your loan agreement.

This may not be a comprehensive list of documentation you are asked to provide. More documentation or information may be requested depending on your specific loan application.



Checklist for Dealer Purchases

This may not be a comprehensive list of documentation you are asked to provide. More documentation or information may be requested depending on your specific loan application.

- Copy of completed and signed purchase agreement including dealership name and address.

- Insurance
Please provide a declarations page from your insurance policy showing deductibles not to exceed \$1,000. Patriot must be listed as loss payee on the insurance policy. Please provide your agent with the following loss payee information:
Patriot Federal Credit Union
PO Box 778
Chambersburg, PA 17201

Failure to obtain continuous proper coverage with Patriot listed as loss payee may result in Patriot adding collateral protection insurance to your loan and increasing your payment

- Copy of Government Issued photo identification for all borrowers.

- Warranty/GAP/Payment Protection election given to your loan officer.

- Due date, payment method and frequency discussed with your loan officer.

- Four digit access codes for all borrowers if signing via DocuSign. Please provide these to your loan officer.

Additional items we may request:

- Recent paystubs or tax returns.
- References to include name, phone number and relationship.
- Copy of the title.