



## **Vehicle Refinance Frequently Asked Questions**

Thank you for choosing Patriot Federal Credit Union to assist you with the refinance of your vehicle. This guide was designed to help with some of the most frequently asked questions when completing a refinance. We have also provided a checklist on the last page so you know exactly what will be required to complete your refinance as quickly as possible.

**Q. What if my vehicle is valued for less than I owe to my current lender?**

A. You may qualify for more than the current value of the vehicle. Your lender will be able to tell you the exact amount you qualify for.

**Q. Can I borrow less than the amount required to pay the loan in full?**

A. Yes, you may borrow less, however you will need to provide the funds to satisfy the difference. Notify your lender if this is your intention. The funds must be guaranteed and Patriot will collect the funds to include in the payoff check mailed to the lienholder.

**Q. Why do I need to provide a copy of my current registration or certificate of title?**

A. A copy is required to make sure all owners are signing the loan documents.

**Q. What paperwork do I need from my current lender?**

A. We will require a 15 day payoff including the name and mailing address of your current lender.

**Q. What if I had GAP on the current loan?**

A. Contact the current lien holder (lender) or dealership you purchased the GAP policy from and inquire about any possible refund for canceling the policy.

**Q. What if I have an extended warranty on the vehicle?**

A. The warranty is on the vehicle not the loan. Depending on the terms of the warranty you purchased, any remaining coverage should continue.

**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. Contact your insurance company to list Patriot Federal Credit Union as the lien holder on the policy. Coverage must be in effect when you complete your loan closing.

**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.

**Q. Can I purchase a warranty if I didn't have one on the current loan or if my warranty has expired?**

A. Patriot offers Mechanical Repair Coverage from CUNA Mutual. Ask your loan officer for the coverage options 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 available to you.

**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 Refinancing

*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 current registration or certificate of title.
- 15 Day written payoff including mailing address for current lender
- 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
- Collateral inspection or photos