

8 THINGS YOU NEED

TO APPLY FOR AN AUTO LOAN





Getting a new car is exciting, but it can also be an overwhelming process with many steps. One of the more important of those steps is getting your auto loan set up and approved. If you get organized beforehand, you can stay ahead of the stress and your car buying process will be a breeze. Read through this checklist to make sure you've got all the documents you'll need to get a loan for your new vehicle.

1. IDENTIFICATION

The first and likely the easiest document to remember is proof of identification. In most cases, this just means bringing your driver's license along, but your passport would also work. If you're applying at a bank or credit union where you already have an account or do other business, this step may not be required.

2. PROOF OF INCOME

You'll also need to prove you have a reliable income to get your auto loan. For this, bring your most recent pay stub or a voided paycheck. Some lenders will want to call your current employer to verify your status.

3. PROOF OF RESIDENCE

For this step, you can bring a number of different documents, from recent bills to a copy of your home insurance policy.

4. PROOF OF INSURANCE

Speaking of insurance, it's obviously illegal to drive a car without a policy. Because of this, lenders will want to see that you have car insurance. Bring a copy of your paper policy, usually kept in your glove compartment, to fulfill this requirement. You can also call your insurance agent to make sure your policy will carry over.

5. CREDIT AND/OR FINANCIAL HISTORY

Lenders obviously want to know your history so they can predict your future when it comes to loan payments. If you're getting your loan from a bank or credit union at which you're already a customer, this step is easy, as they can simply get this information themselves. Otherwise, you'll need to bring past statements and credit history.

6. VEHICLE INFORMATION

To get a fair and accurate loan, you'll need to provide information about the vehicle you are trying to purchase, including the make, model, year, mileage, and any other pertinent details, as well as, obviously, the price. Any official documentation you can bring with this information is helpful.

7. TRADE-IN INFORMATION

This is only necessary if you plan on trading in your old vehicle and getting a loan on the difference. You'll need the same information you provided for your new vehicle, only this time, for the old car. This includes make, model, year, and mileage, as well as trade-in value if the dealership has already committed to a price.

8. METHOD OF PAYMENT

For most auto loans, you'll need to have money for a down payment, and the more you can provide for this, the better your interest rate could be. You can bring cash, check, credit card, or even a personal loan for this part, but be aware that a personal loan used on a down payment could impact your credit score.

Once you've gathered all the appropriate documents, you're ready to meet with a lender and get an auto loan to purchase your new ride.

To set up a meeting for a car loan at WEOKIE Federal Credit Union, you can contact one of our advisors today by calling us at **(405) 235-3030** or **1(800) 678-5363**.

