

TSU Federal Credit Union

Policy on Maximum Amounts and Lengths of time financed

New and Used Automobiles:

For the purpose of secured automobile financing, a New Automobile is considered one being in the current Model Year or any Vehicle less than three (3) years old and having less than 15,000 miles on the vehicle's odometer.

TSUFCU will finance a new Vehicle for up to **\$40,000** and for any number of months up to a maximum of eighty-four (84) months.

Used/Preowned Automobile:

For the purposes of determining secured automobile financing, a Used/Pre-Owned Automobile is considered one being in excess of three years old and having **15,000** miles or more on the vehicle odometer.

TSUFCU will finance a Used Vehicle for up to the same dollar amount as a New Vehicle and for any number of months up to a maximum of (60) sixty months

TSUFCU will not finance a Used/Preowned vehicle that is more than **ten (10)** years old

TSUFCU will not finance a used/pre-owned vehicle in which there are more than **120,000 miles** on odometer.

On requests for **re-financing** of automobiles in which TSU Federal Credit Union currently holds the financing and in which the total mileage on the odometer at the time of the request exceeds **120,000 miles**, the Credit Committee, in consultation with the BOD will determine on an individual basis whether the refinance loan will be approved.

Approved BOD 09/18/2013

Presented & Approved BOD 08/18/2021

Presented & Reviewed BOD for Approval 4/17/2024

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