

# AUTO LOAN

## BORROWER'S GUIDE

Thank you for choosing Alabama Teachers Credit Union for your new Auto Loan!

Now that you have applied for your loan, use this guide to determine your next steps.

**Questions?** Give us a call at **800.470.0704**.



### Buying from Dealership

#### If in Alabama:

- Obtain a Bill of Sale listing Alabama Teachers Credit Union as lienholder
- Obtain proof of insurance listing Alabama Teachers Credit Union as lienholder (*see note*)
- Obtain a Title Application from the dealer listing Alabama Teachers Credit Union as lienholder

#### If not in Alabama:

- Obtain a Bill of Sale listing Alabama Teachers Credit Union as lienholder
- Obtain a copy of the title and/or dealer reassignments from the dealer
- Obtain proof of insurance listing Alabama Teachers Credit Union as lienholder (*see note*)

#### Proof of Insurance:

Your vehicle will need to have full coverage insurance. Please provide your Member Service Representative with proof of insurance containing the following lienholder information:



### Private Sale

#### If the seller is still paying a loan on the vehicle:

- Obtain a Bill of Sale with current mileage
- Request that the seller obtain a 15-day payoff (*with daily per diem*) from their lender
- Obtain a copy of the current title
- Obtain proof of insurance listing Alabama Teachers Credit Union as lienholder (*see note*)
- At closing, the buyer and seller (*all parties on the title*) will need to sign for the transfer of ownership or sign a Power of Attorney form

#### If the seller is not paying a loan on the vehicle:

- Obtain a Bill of Sale with current mileage
- Obtain a copy of the current title
- Obtain proof of insurance listing Alabama Teachers Credit Union as lienholder (*see note*)
- At closing, the buyer and seller will sign the back of the existing title to transfer ownership or sign a Power of Attorney form



### Refinancing

- Obtain a 15-day payoff (*with daily per diem*) from your current lender
- Obtain a copy of the title from your current lender
- Obtain proof of insurance listing Alabama Teachers Credit Union as lienholder (*see note*)