

LGFCU

Lending Services

Home, auto and personal loans
to fit your needs.





With competitive loan rates, flexible terms and a simple loan request process, LGFCU helps members meet their financial goals. For details on our additional lending products, visit lgfcu.org.

Personal Loans

- ▶ Open-ended program saves paperwork and time and enables convenient, subsequent loans.
- ▶ Fixed and variable rate products available.
- ▶ Get the lowest rate possible when you enroll in payroll deduction or funds transfer.

Auto Loans

- ▶ Fixed rate for maximum term of 96 months for new cars and 72 months for used cars.
- ▶ Maximum loan amount may be 110 percent of MSRP for new cars and NADA for used cars.
- ▶ No penalty for early payoff.
- ▶ Continuous collision and comprehensive insurance required on the vehicle for the loan's duration.

- ▶ With Auto Loan approval, complimentary New Car Buying Service researches and locates a specified car, negotiates the costs at a dealership and delivers the vehicle to the LGFCU member. Additional charges may apply for out of state deliveries.

Loans on Share Accounts

- ▶ Fixed and variable rates with varying terms.
- ▶ Loans may be secured by funds on deposit in an LGFCU Share Account or LGFCU Share Term Certificate.

Salary Advance Loan (SALO)

- ▶ Inexpensive loan option to generate emergency cash needs.
- ▶ Loans are limited to a maximum of \$500.
- ▶ Five to seven percent of the loan advance will be deposited into a Salary Advance Cash Account that belongs to you, and will earn dividends; however, your access to the account will be restricted.
- ▶ You are required to have direct deposit with the Credit Union to be eligible.

Visa Credit Card

- ▶ LGFCU's Visa® Credit Card can be used for almost any purpose. Visa is widely recognized and is accepted wherever the Visa logo is displayed.

- ▶ Competitive, variable interest rate.
- ▶ No annual or over-the-limit fees, and no finance charges if the statement balance is paid in full each month.
- ▶ LGFCU Visa can provide overdraft transfers on an LGFCU Checking Account.
- ▶ ATM, 24-Hour Voice Response and Member Connect access.

Fixed Rate Mortgages

- ▶ Fixed principal and interest payment for the life of the loan.
- ▶ PMI* not required.
- ▶ Initial rates can change daily — call[†] or visit your local branch for current rate(s).
- ▶ Financing up to 100 percent of purchase and no cash-out refinance[‡].
- ▶ Property must be located in NC, SC, VA, GA or TN.

Adjustable Rate Mortgage (ARM)

- ▶ Financing up to 100 percent of purchase and no cash out refinance may be available[‡].
- ▶ PMI* not required.
- ▶ Maximum rate adjustment of two percent every five years with a six percent life-of-loan cap.
- ▶ Property must be located in NC, SC, VA, GA or TN.

First-Time Homebuyers Mortgage

- ▶ Financing up to 100 percent of the purchase price may be available.
- ▶ Five-year adjustable rate mortgage (ARM).
- ▶ Additional incentives for first-time homebuyers.

Second homes and rental properties

- ▶ Financing for up to 90 percent of the appraised property value of second homes; financing for up to 80 percent of the appraised property value of rental property[‡].
- ▶ Five-year ARM financing option available for second/vacation homes and rental homes located in NC, SC, VA, GA or TN.
- ▶ Maximum term of 15 years.

Manufactured homes

- ▶ Modular, manufactured or mobile homes eligible.
- ▶ Must be primary residence and located on property owned by the borrower^Δ.
- ▶ Property must be located in NC, SC, VA, GA or TN.

* PMI = Private Mortgage Insurance

† Calls may be recorded for quality assurance.

‡ Maximum loan-to-value varies depending on the property type.

Δ Home must be on permanent foundation with tongue and wheels removed, have a sloping roof, must be listed as real property with the county tax office and its title must be destroyed by the Division of Motor Vehicles. Home must also have been manufactured on or after June 15, 1976.

Construction Loans

- ▶ One closing conducted.
- ▶ Requires turn-key contract with licensed contractor.*
- ▶ The home must be the borrower's primary residence or secondary/vacation home located in NC, SC, VA, GA or TN.
- ▶ Not available for rental property.
- ▶ The construction phase cannot exceed six months.

Loan processing fees

The initial interest rate for our Adjustable Rate Mortgage loans is set by the Board of Directors and is subject to change daily. Call[†] or visit your local branch for current rate(s).

Members may incur costs or fees in the following areas in the mortgage loan process:

- ▶ Origination fee
- ▶ Attorney fees
- ▶ Appraisal fees
- ▶ Recording fees
- ▶ Title insurance
- ▶ Survey (typically not required)
- ▶ Pest inspection (typically not required)

Mortgage Loan request procedures

Members can request mortgage loans in person at their local branch, or by calling **888.732.8562**.[†] To speed up the process, the following information will be requested:

- ▶ Name
- ▶ Phone number
- ▶ Social Security number
- ▶ Date of birth
- ▶ Monthly income
- ▶ Number of dependents
- ▶ Loan amount requested
- ▶ Loan purpose

During the mortgage process, additional documentation may be requested such as:

- ▶ Employment history
- ▶ Income/deposit verification
- ▶ Sales contract
- ▶ Appraisal
- ▶ Flood zone determination

* To qualify for construction loan, the home must be built by a licensed general contractor. Contractor license verification must be provided by the LGFCU member.

† Calls may be recorded for quality assurance.

Home Equity Line of Credit (HELOC)

- ▶ Open-ended program allows for ease of borrowing.
- ▶ Borrow up to 90 percent of the appraised value of your home, less the amount owed on your first mortgage.
- ▶ Competitive, variable interest rate.
- ▶ Interest rate discounted by 0.75 percent for LGFCU mortgage holders, or for those with no first mortgage.
- ▶ Lower interest rate when enrolled in payroll deduction or funds transfer.
- ▶ Processing fees may be required; costs range from \$300 to \$1,000*.
- ▶ The interest you pay may be tax deductible; consult with your tax adviser.
- ▶ Available on your primary residence in NC, SC, VA or GA. HELOCs are not offered in TN.

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- ▶ Social Security number
- ▶ Date of birth
- ▶ Monthly income
- ▶ Number of dependents
- ▶ Loan amount requested
- ▶ Loan purpose

Some additional items that may be requested are:

- ▶ Copy of recorded deed
- ▶ First mortgage statement
- ▶ Appraisal
- ▶ Proof of homeowners insurance
- ▶ Income verification

* Possible costs include appraisal, attorney fees, flood insurance, recording fee, survey, tax stamps/mortgage tax, title insurance, title search.

† Calls may be recorded for quality assurance.

Disability and Credit Life Insurance

- ▶ Available on most personal and vehicle loans.
- ▶ Protects you and your family in the event of death or disability.
- ▶ Disability insurance available only if taken out in conjunction with life insurance*.
- ▶ Maximum coverage of \$25,000 on life and \$42,000 on disability.
- ▶ Premiums paid monthly as part of loan payment — coverage provided until age 70.



Federally insured by NCUA

* Life insurance is underwritten by SECU Life Insurance Company, Raleigh, N.C. SECU Life Insurance Company is a wholly-owned subsidiary of State Employees' Credit Union. Life insurance is not guaranteed by, or an obligation of, any credit union and is not insured by NCUA. Insurance representatives are licensed to sell in North Carolina only.



We are here

While LGFCU and SECU are two separate credit unions, we've partnered so LGFCU members enjoy full service at SECU's more than 250 branches and nearly 1,100 CashPoints® ATMs.

Anytime. Anyplace.

Member Connect offers many in-branch services from the comfort of your home, office, or wherever you are.

Learn more at lgfcu.org.



888.732.8562



lgfcu.org/locations



Calls may be recorded for quality assurance.

LGFCU[®]
LOCAL GOVERNMENT
FEDERAL CREDIT UNION