

Vehicle Financing 101

Make Every Mile Count

Why finance a vehicle?

Financing a vehicle means taking out a loan to buy a car and repaying it over time. This spreads the cost of the vehicle out over the length of the loan, making it more affordable. There are various loan terms to choose from, which can be beneficial to creating and managing budgets. Fixed interest rates ensure consistent monthly payments for the entirety of the loan. Financing also allows you to maintain your savings for emergencies or other major expenses.

APCI FCU does not engage in risk-based financing. Published rates will not vary based on factors such as loan amount or credit score. Instead, rates are based on loan type and term. The same great rates are offered for purchase or transfer financing. Current rates are always available at apcfcu.org.

APCI FCU offers the following types of vehicle financing:

- New Auto
- Used Auto (2016 - 2025 model years)
- Older Auto (2004 - 2015 model years)
- New & Used Motorcycle (2016 - 2025 model years - Street legal 300cc minimum size motorcycles only)
- Vehicle Transfer Financing
- Lease Buyouts

What is GAP insurance?

GAP insurance, also known as Guaranteed Asset Protection insurance, is a type of insurance that covers the difference between what you owe on your loan and what your car insurance will cover if your vehicle is deemed a loss due to an accident or theft.

GAP with Deductible Assistance is designed to provide financial relief when your vehicle is damaged, but not deemed a total loss. If auto repair costs exceed your deductible, this coverage applies the deductible to your loan, lowering your remaining balance.



Frequently Asked Questions

Can I get preapproved for a vehicle loan before choosing my vehicle?

Yes, in fact this is the recommended first step in achieving the best deal on your next vehicle purchase. Whether buying from a dealer or privately, we can help you determine which financing option is best for you. If your loan application is approved, the approval is good for three months.

Can I refinance my vehicle loan that I have at another financial institution?

Yes, if our interest rate is lower than the interest rate you are paying on your current vehicle loan, it may make sense to refinance with us. To do so, you will need to complete a loan application, provide a copy of your vehicle registration and a ten-day payoff letter from your existing financial institution. The fee to transfer your vehicle loan to the Credit Union is your state's DMV lien fee.