



FAST FACTS

CEO AUTO REFINANCE LOANS



What is CEO? Visit us on the web at www.irc-ceo.org

The IRC's Center for Economic Opportunity (CEO) is a national, non-profit financial institution that offers small-dollar consumer and business loans to New Americans and other credit-thin individuals. We offer practical loans at affordable rates that promote upward economic mobility of our borrowers.

What are CEO Auto Refinance Loans?

CEO Auto Refinance Loans are fixed-rate installment loans to refinance an existing high-interest auto loan from another financial institution.

Who can apply?

CEO's loans are designed to help individuals engaged with our partner's related economic development programs. As with all CEO loans, applicants must complete training on credit. Some partners may have additional requirements for program participation depending on local capacity – ask your local partner about any additional terms.

It is important to note that being *eligible to apply* for an Auto Loan is very different than being *approved for a loan*. Please review the document titled [How CEO Makes Loan Decisions](#) for important information on getting approved for a CEO loan.

What are the loan terms?

Maximum Amount	\$20,000
Maximum Term	72 Months
Interest Rate	6.49% - 8.99% (with Digital Package*)
Fee assessed at closing	2%*

- ✓ **No hidden fees**
- ✓ **No late fees**
- ✓ **No insufficient funds fees**
- ✓ **No prepayment penalties**
- ✓ **No strings!**

*Depending on the state and loan amount, the fee may be less than 2%. Interest rates shown reflect discount of –1% for enrollment in CEO's Digital Package – which includes electronic disbursement, automatic repayments, e-billing, and SMS account updates.

*See [How CEO Makes Loan Decisions](#) for more information on how we price loans.

How much will it cost?

The monthly payment amount will depend on the total loan amount and the number of months to repay. Generally, the longer the repayment on a loan, the lower the monthly payments but the higher the total interest paid will be. As with all CEO loans, rates are fixed and will *never* increase after you sign your contract. The table below offers several examples of total costs and monthly payments for various loan sizes and terms.

Loan Amount	Term to Repay	Monthly Payment	Total Interest & Fees Paid**
\$8,000	36 months	\$259	\$1,340
\$12,000	48 months	\$304	\$2,617
\$15,000	60 months	\$317	\$4,052

**Total interest and fees paid includes the 2% closing fee and assumes the max interest rate of 8.99%.

Other things to consider

- ✓ Know your current loan details - Take a look back at your original loan contract to see the interest rate and term. You will need to request a payoff quote from your lender.
 - ✓ CEO must be listed as first lienholder on all vehicles financed.
 - ✓ Approved borrowers *agree to **secure and maintain comprehensive + collision + uninsured motorist coverage with policy limits of at least 75% of the resale value of the car.*** This may be a more comprehensive package than your current auto insurance – so be sure to budget in advance.
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How to apply

1. Connect with your financial coach to get details on how to complete a CEO Loan Application. Here are the items you'll need:
 - ✓ Personal e-mail address
 - ✓ Valid government-issued Driver's License
 - ✓ US Bank account + Voided check/Direct Deposit Form
 - ✓ 2 most recent monthly bank statements
 - ✓ 2 most recent pay stubs
 - ✓ Payoff quote on existing loan
 - ✓ Proof of vehicle ownership
 2. Your financial coach can help you complete your application (loan decisions are usually made within one week of application).
 3. If approved, we will contact the current lender to get an updated 10-day payoff quote and draft the loan contract for that amount.
 4. We will send you the loan contract to sign electronically. Once signed, we will send funds directly to the current lender, along with lien transfer instructions.
 5. Many lenders require check payments from 3rd parties, therefore it can take up to 2 weeks to process the payoff and lien transfer.
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Your local contact will be able to answer any additional questions you might have.

For California Residents
-CA FINANCE LENDER'S LICENSE #60DBO54868
-LOANS MADE OR ARRANGED PURSUANT TO CALIFORNIA FINANCE LAW LICENSE
-FOR INFORMATION CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT, STATE OF CALIFORNIA