

# Evergreen Park Schools Federal Credit Union

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## LOANS

### **-Frequently Asked Questions-**

**Q:** What do I need to apply for a loan?

**A:** Check the Home Page of our website to find a **Loan Checklist** of everything you will need depending on the type of loan you are requesting.

**Q:** What is the difference between a Secured Loan and an Unsecured Loan?

**A:** **Secured Loans are Vehicle Loans** “secured” with your title. Your title will list the Credit Union as the lienholder and will be held until the loan is paid in full.

**Unsecured Loans are Signature Loans** which can be used for a variety of purposes (debt consolidation, home repairs, new appliances, vacation, medical bill, etc.)

**Q:** Did you know car dealers will “***shop you around***” lowering your score?

**A:** Dealers have relationships with several banking institutions. In order to get you to finance the vehicle through one of their banks, they will give those banks your information to pull your credit. Dealers will offer you their “best” deal once they receive the offers back. But...**each time your credit is pulled, it will lower your credit score.**

Evergreen Park Schools Credit Union will pull your credit report ONCE and only ONCE! We use TransUnion. Call us today to talk about getting preapproved for a vehicle loan which will give you more buying power when shopping for your next car.

**Q:** What if I already financed my vehicle through the dealer or other bank? Can I refinance my loan through the Credit Union?

**A:** Absolutely! Compare our low loan rates with your current rate. Fill out the loan application following the Loan Checklist. We strive to have an answer within one day.

**Q:** Credit Karma and my Credit Card Statement lists my credit score. Are they accurate?

**A:** These scores are a “**ballpark**” estimate. The most accurate score will be from one of the three credit bureaus...TransUnion, Experian or Equifax. You may request one free report each year.

**Q:** Should I still apply for a loan if I know my credit score is low?

**A:** **Yes!** We will work through options for you to determine if there is a way to approve your loan. It may be having to take the loan out for a longer period of time or adding a co-signer. The Credit Union will work with you to help however we are able.

Please contact us at **708-229-0322** between the hours of 8:00 a.m. until 4:00 p.m., Monday through Friday with additional questions or for other specific loan questions/concerns.

We are happy to help!