

# Masters, Mates & Pilots Federal Credit Union

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Hours: Mon-Thurs 10am-4pm; Fri 10am-2pm EST

Kathy Klisavage, Manager

Masters, Mates and Pilots Federal Credit Union (MM&P FCU) has established a ***new lending program***. What does this mean to you? It means that you can apply for a loan the same easy way you always have, however, the interest rate varies based upon your credit score. Currently, auto loan rates range from 1.00% to 9.50%. Your credit score is determined by an outside service (Equifax Information Services LLC) as a part of your credit report. They assign a credit score to you based upon your credit history. The credit union does not determine your score. Your loan application is approved or denied as stated in our loan policy. Once you have been approved, the credit score determines your interest rate.

## ***Loan Rates***

Loan Type	Stellar rate	Preferred rate	Standard rate	Rebuilder	Maximum loan	Maximum term
Personal	4%	6%	9%	11%	7500	48
Share Secured			1.50%		100%	24
			2.00%		100%	36
			2.50%		100%	72
Share CD Secured			2.00%		100%	24
			2.75%		100%	36
New Auto, or Used Auto Current Year or 1 year previous	1.00%	2.50%	5.00%	8.000%	40,000	36
	1.50%	3.00%	5.50%	8.50%	40,000	48
	2.00%	3.50%	6.00%	9.00%	40,000	60
	2.50%	4.00%	6.50%	9.50%	40,000	72
Used Auto, 2 3 or 4 years old	1.50%	3.00%	5.50%	8.50%	40,000	36
	2.00%	3.50%	6.00%	9.00%	40,000	48
	2.50%	4.00%	6.50%	9.50%	40,000	60
Used Auto over 4 years old	2.00%	3.50%	6.00%	9.00%	40,000	36
	2.50%	4.00%	6.50%	9.50%	40,000	48

Rates are effective 06/30/2017 and are subject to change without notice. Rates are quoted as APR. APR is Annual Percentage Rate.

## **Lending Policy, Rates, and Guidelines:**

*"Most credit union loans will have the interest rate set by the applicant's 'Beacon credit Score.' This Beacon score is part of the Equifax credit report which we currently use. This score is based on the borrower's credit record and is commonly used in credit decisions. For most loans, there will be 4 rates: Stellar (lowest rate), Preferred, Standard and Rebuilder (highest rate). In the case of joint borrowers, the score of the primary borrower will be used. If a borrower does not have a "Beacon" score, the Standard rate will be used. The following Beacon score ranges will be used in determining the rate tier: Stellar-720 and above; Preferred - 660-719; Standard - 580-659 and Rebuilder - 579 and below."*

## **Not a member of the credit union yet?**

**Join the credit union and you too can take advantage of these great rates and save money.**

All it takes to join is to request a membership application and return it with a minimum deposit of \$20 and a copy of a government issued photo identification card. The credit union is open to all regular, applicant and retired members of the International Organization of Masters, Mates & Pilots, and employees of MM&P, MIRAID, MM&P Benefit Plans, MITAGS, and their immediate family members.