

First Time Auto Buyer Loan

First Time Auto Buyer Program

Are you ready to buy your first car? If so, Sky Federal Credit Union can help!

This loan type is designed for those who have little to no credit and are ready to embark on the purchase of their first automobile. This loan comes with low rates, manageable terms and is an excellent way to establish a credit history.

Planning is important to prevent surprises when you buy your first car. We offer guidelines on vehicle searches and online resources, as well as our friendly loan professionals are experienced in vehicle lending and can guide you through many of your auto buying considerations.

In order to get started, please review the topics below. You will find:

- **Qualifications and Program Details**
- **Lending Definitions**
- **Loan Application**

Qualifications and Program Details:

Please note, to apply for the First Time Auto Buyer Program, you must be a Sky Federal Credit Union member (or Eligible for Membership) Click [here](#) for complete Sky FCU membership details.

- Must be at least 18 years old and able to repay the loan
- Must be employed for a minimum of 6 months or have a qualified co-borrower
- No prior auto loans on credit report.
- Proof of auto insurance required (\$500 Comprehensive & \$500 Collision)
- Terms up to 72 months
- Maximum loan up to 50% of Annual Gross Income
- Maximum Loan to Value 90% (with co-borrower this may be eliminated)
- Minimum 10% cash down (with co-borrower this may be eliminated)
- Credit Score Analysis (C.S.A.) will be reviewed with borrower

Membership Eligibility Requirements

Subject to membership eligibility, click [here](#) for details.

There is one more thing we want you to be aware of. When you purchase a car and have a lien against it, most financial institutions require that you have full coverage insurance instead of just liability. Be prepared to pay a little more!

These lending definitions should give you a good start on understanding the different components of a loan. [Contact us](#) or call if you have any questions 406-222-1750 or (800)445-3328

Please note, to apply for the First Time Auto Buyer Program, you must be a Sky Federal Credit Union Member (or Eligible for Membership) [Click here for complete Sky Federal Credit Union membership guidelines.](#)