Loan Services
State Employees’ Credit Union (SECU) is dedicated to providing competitively priced loan products and services to meet members’ consumer-related and mortgage lending needs. Lending services are offered to members 18 years of age and older who live in North Carolina and the bordering states of South Carolina, Virginia, Georgia, and Tennessee.

**New Vehicle Loans** – SECU offers fixed-rate financing for new vehicles and can finance up to 100% of the Manufacturer’s Suggested Retail Price (MSRP) plus an additional 10% to cover other purchase-related expenses such as taxes, tags, and extended warranties. New vehicle loans are available for prior, current, or upcoming model year vehicles with 10,000 miles or less.

**Used Vehicle Loans** – SECU also offers fixed-rate financing for used vehicles. Financing is available up to 110% of the value of used vehicles based on the NADA retail value for purchases and up to 100% of the NADA retail value for cash-out refinances. Vehicle models may not be older than 10 years or have mileage in excess of 150,000 at time of origination. The loan term will be limited for model years between six and ten years old, and for mileage that exceeds 100,000 up to the maximum of 150,000.

**Auto Power Program** – The program provides members with a blank, pre-approved check valid up to a specific dollar amount for the purchase of a new or used vehicle from a licensed dealer.
Car Buying Service – Members looking for a new vehicle can take advantage of SECU’s Car Buying Service—a convenient alternative to shopping from place to place for the best car deal. SECU has partnered with AAA to provide this service.

Guaranteed Asset Protection (GAP) – GAP coverage is available on new and used vehicle loans at the time of loan origination for a low, one-time fee. If the financed vehicle is involved in a total loss insurance claim, GAP coverage typically covers the difference between the insurance settlement amount and the outstanding loan balance. Vehicles used for ride-sharing are not eligible for GAP coverage. Certain exclusions may result in the entire remaining deficiency not being satisfied by GAP coverage. For additional information, speak with an SECU representative.

5-Year Adjustable Rate Mortgage (ARM) – SECU offers a 5-year ARM that requires no private mortgage insurance (PMI). Rate adjustments are limited to a maximum increase or decrease of 2% every five years with a maximum rate change of 6% over the life of the loan. This mortgage loan is available for primary residences as well as second homes and rental properties. All 5-year ARMs are restricted to properties located in North Carolina, South Carolina, Virginia, Georgia, and Tennessee. In conjunction with the 5-year ARM program, SECU offers financing up to 100% of the purchase price, not to exceed $400,000, on a primary residence or to pay off existing mortgage loan balances plus closing costs on refinances of primary residences. Loan amounts in excess of $400,000 are available when the loan-to-value is 90% or less. The interest on the portion of the credit extension that is greater than the fair market value of the dwelling is not tax deductible for Federal income tax purposes. Please consult a tax advisor for further information regarding the deductibility of interest and charges.
Fixed Rate Mortgages – Up to 100% financing is available for the purchase of a primary residence. Refinances of primary residences are available to pay off existing mortgage balances plus closing costs up to 100% of the property value. Second homes and rental properties are eligible for SECU’s fixed rate mortgage programs. PMI is not required. All fixed rate mortgages are restricted to homes located in North Carolina, South Carolina, Virginia, Georgia, and Tennessee.

Construction Loans – For primary residences and second homes, SECU offers construction/permanent financing that features one closing with an attorney and low closing costs. The home being constructed must be located in North Carolina, South Carolina, Virginia, Georgia, or Tennessee. Contact a lending officer for details before beginning construction.

Home Equity Line Of Credit (HELOC) – SECU offers a HELOC loan, which allows a member to borrow against the equity in his or her home. It is a secured, variable rate, open-end loan that can be used repeatedly, up to the credit line, for up to 15 years, after which regular payments are made until the loan is paid in full. HELOCs are not available for manufactured homes. HELOCs are limited to properties located in North Carolina, South Carolina, Virginia, and Georgia.
Credit Cards* – SECU’s Visa® credit card provides secure worldwide access to funds and 24-hour cash advances (through Member Access, CashPoints®, and Visa/PLUS® ATMs).

Personal Loans* – SECU offers signature loans for a variety of needs such as salary advances and open-end lines of credit.

*Credit cards and open-end lines of credit can protect your Credit Union checking account through your elected participation in SECU’s overdraft transfer services.

For questions and more detailed information on any of SECU’s lending products, please contact your local branch or 24/7 Member Services at 1-888-732-8562, or visit www.ncsecu.org.