

Pre-Approval Processing

Our pre-approvals are true approvals and not a pre-qualified offer. If our member has either a pre-approval letter or is listed in our promotional list of approvals as provided in Dealer Track or Route One, these are true approvals. These members have already been reviewed and only need to be matched up with the right rate, maximum loan-to-value and term from our rate sheet based on the tier listed on the letter or list. There is no need to take an application, pull credit or submit to HFCU for review. A relationship has already been established with HFCU for them to receive the pre-approval letter or be included in the promotional list, and the required identification has been received and the Risk Based Lending disclosure has been initiated to be sent to the member.

It is important to identify whether the request is individual or joint. If a pre-approval letter is presented, the name or names at the top of the letter indicates who must sign the loan documents. If the letter is addressed to only one person, they are the only one who can sign. Likewise, if two or more names are listed, all of the indicated people listed on the letter must sign. If the member wishes to add or subtract an individual from the loan documents, HFCU must be contacted to review the request. Please note that if you utilize our promotional pre-approval list in Dealer Track or Route One, these are all individual loan approvals. If they wish to add another person, HFCU must be contacted to review the request and standard application procedures will apply including the submission of an application and credit check.

Once it has been determined who will be signing, and the correct rate and term have been established according to the member's credit tier and the year of the vehicle, there is nothing left to do but prepare the paperwork and submit to HFCU for processing.