# **Essential Information Regarding Loan Title and Insurance Requirements**

Must be received within **90 days** of purchase or refinance of your vehicle, a **Certificate of Title** indicating **Digital Federal Credit Union** as the **first Lienholder** must be submitted along with **Vehicle Insurance** information. If we do not receive your **Title and Insurance** information, accurately reflecting **Digital Federal Credit Union** as first lien holder, failure can result in demand of payment in full of the entire loan balance, taking possession of the vehicle, and/or applying the default rate of **18.00%** to your current loan balance.

### **Purchase From Dealership**

Dealership may complete the registration and send it to your local DMV.

The DMV will then register the vehicle in your name, issue license plates, and send the lien-recorded title to Digital Federal Credit Union.

• **PLEASE NOTE:** If there's a delay in receiving the title, contact your dealer to confirm they've submitted the necessary paperwork to the DMV. If they already have, contact your state DMV to resolve.

#### **Purchase From Private Seller or Self-Titling**

You would take the Title, Bill of Sale/Intent to Sell and a copy of your loan promissory note to your local DMV.



The DMV will then register the vehicle in your name, issue license plates, and send the lien-recorded title to Digital Federal Credit Union.

### **Refinance From Another Financial Institution**

Verify with previous institution that the Title was mailed to Digital Federal Credit Union.

Once Digital Federal Credit Union receives the Title, we will mail required paperwork if any, to your address on file to apply for a lienrecorded Title. Digital Federal Credit Union will debit the DMV titling fees from your account and submit to the DMV on your behalf.

If your vehicle is registered in an owner retain state such as Kentucky, Maryland, Minnesota, Missouri, Montana, or New York, please email us a copy of the title to <a href="mailto:collateralmanagement@dcu.org">collateralmanagement@dcu.org</a> or fax it to **508-983-6418** with *Digital Federal Credit Union* listed on your title as first lien holder within three months of purchase.

### **Request Title Release**

Upon **payoff** your vehicle title would be **released**, if the title is **electronic**, Digital Federal Credit Union will record **lien release** and the physical title would be mailed by the state DMV.



Temporary release of Title to either accommodate state change, if moving to another state or adding/deleting/changing name on the title.

## Insurance

- Please email copy of your current insurance coverage to <u>myloaninsurance@dcu.org</u> or fax to 877-293-2059, it must include following:
  - Year, Make, Model and VIN or Serial Number
  - Comprehensive and Collision Coverage (Deductible cannot exceed \$1,000)
  - Digital Federal Credit Union listed as Loss Payee: Digital Federal Credit Union PO BOX 25007 Fort Worth, TX 76124