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## Truliant FCU Drives Members to Auto Loans for All Fuel-Efficient Cars

September 03, 2008

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By [Lindsey Siegrist](#)

WINSTON-SALEM, N.C. — Truliant Federal Credit Union is helping its members get more out of their cars and their loans by launching a fuel-efficient auto loan.

Since the price of gas began to spike, many credit unions and car dealerships have been offering loan deals on hybrid cars. Truliant aimed to go the extra mile with its loan by offering members savings not just on hybrids but any new or used car that gets 29 miles per gallon or more (highway), according to FuelEconomy.gov or the manufacturer's sticker.

"The whole purpose of the loan was to acknowledge our members sensitivity to gas prices," said loan creator Troy Martens, vice president of consumer and real estate lending. "We wanted to find a solution for members that wanted to move from cars that get low gas mileage to cars that get higher mileage."

Truliant's loan allows members to borrow up to 135% of the vehicle's value on new or used cars and offers a half percentage point rate discount. Truliant started promoting the loan late last month and has received several applications.

"When creating the loan we thought about how it will impact our members," Martens said.

He said that they knew members needed to be able to absorb some negative equity so they offered the option to finance up to 135% of the vehicle's total value for members who needed it.

"We wanted to figure out where people are currently and if people that are in SUVs are becoming more and more upside down," Martens said. "We wanted to help them absorb some equity but didn't want to do too much and put them in a bad position."

With the rise in gas prices Martens said that Truliant hasn't seen a downturn in its auto lending but has seen a shift from new to used vehicles. The credit union partners with Credit Union Auto Buying Service and turns over approximately 200 cars a month.

Martens said that another reason behind the new auto loan program was that they noticed that cars with better gas mileage retain their value better than other cars and are easier to sell.

Currently, the fuel-efficient auto loan is a standard product being offered at Truliant and not a promotion. Martens said that they will see evaluate the impact of gas prices to see how long they will offer this loan.

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State Employees' Credit Union in Raleigh, N.C., also just extended its green vehicle loan to include all new and used vehicles that have a combined city and highway rating of 28 miles per gallon. The loan features a one point lower interest rate than other new or used vehicle loans the credit union offers.

— lsiegriest@cutimes.com

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