



CHECKLIST – CAR LOAN APPLICATION

- **Completed loan application form**
Last two months' pay slips
- **Valid driver's license**
- **Proof of address (e.g. utility bill)**
- Pro forma Invoice/Letter of Intent to sell motor vehicle
- Copy of Motor Vehicle Title (if available)
- Copy of Motor Vehicle Registration and Certificate of Fitness
- Valuation Report (not more than three months old). If the vehicle is brand new and being purchased from the authorized dealer, the pro-forma invoice will be used to determine the value of the car
- C78 (for motor vehicles being imported)
- Duty Concession Letter (if applicable)
- Documentary proof that the vehicle is being comprehensively insured and that the interest of Jamaica Police Co-operative Credit Union Ltd is noted on the insurance policy (JPCCU will also fund the insurance premiums, if necessary – subject to affordability)
- Authorization letter for the collection of the motor vehicle title
- Loan Processing fee of 1.50% of the Loan amount, plus GCT
- Difference between cost of the vehicle and the loan amount should be deposited in member's share account, or receipt submitted to indicate that difference has been paid to vendor.
- Our loans are insured up to a ceiling of \$3M. Arrangements should be put in place to obtain life insurance coverage for the difference, if any. Our Golden Harvest Insured Savings Plan is one such option that can be used.
- We assist members to pay their motor vehicle insurance, by having members save 1/12th of their annual insurance premium in a deposit account. This amount will be paid out when the insurance premiums become due.

N.B: Where a motor vehicle being used as collateral for a loan is more than 10 years old, the Credit Union needs to get a mechanical report, indicating that the vehicle is still road-worthy, and can be comprehensively insured.