



Balloon Loan turn in process

This document is intended to give you an overview of what you can expect during the turn in process. We are available to you for assistance every step of the way, and will be in contact with you in the near future.

Please review the process below, if you have any questions please feel free to call CULA at 1-800-878-5400 and ask to speak to a customer service representative regarding your Payment Advantage balloon loan vehicle return.

1. As stated in the enclosed letter, and per your contract, you will need to provide CULA your intention to turn-in your vehicle 45 days prior to your termination date. It does not obligate you to turn in the vehicle, but it allows CULA to prepare for your turn in. The turn-in process takes a minimum of 30 days.
2. Providing you have submitted your intent to turn in your vehicle so that we have accurate contact information, CULA will respond by email or phone approximately 90 days prior to your termination date to provide you with the necessary loan end details.
3. Once we determine your intent is to return your vehicle, CULA will send you a DMV/POA form which needs to be filled out and returned to us in the pre-stamped envelope we provide. This form gives the credit union and/or CULA power of attorney to resell your vehicle. This needs to be returned as quickly as possible.
4. Your vehicle will be scheduled for an inspection 30-45 days prior to your termination date. We use an independent 3rd party mobile vendor, Data Scan Field Services (DSF).
 - DSF will come to your home or office to perform the inspection.
 - DSF will need a 4-hour window when you will be available for your vehicle inspection.
 - They will contact you to set up the inspection date and time.

Please review our wear and tear template prior to your inspection at www.cula.com
To access the wear and tear template:

- Click on Members
- On the right hand side of the page click on Documents
- Click on Wear and Tear Template.

This is a template that describes what wear and tear charges are applicable on your vehicle. This template will answer many of your wear and tear questions.

5. At the conclusion of the inspection you will receive a copy of the report. CULA will also receive a copy of the report, as well as digital pictures taken by the inspector. The inspector will document all wear and tear observed during the inspection. CULA will then assess the report and pictures, and per your contract will determine which items are chargeable. We will call you with those results approximately 1-2 weeks after your appointment date.
6. 30 days prior to your termination date please contact your originating dealership and let them know that you have a **credit union balloon loan return** that you want to **DROP OFF**. Verify if they will allow you to drop off your vehicle. Find out if the dealership has any special days or times when you are required to drop off your vehicle. CULA will coordinate with the dealership to have the vehicle picked up. **PLEASE DO NOT DROP YOUR VEHICLE AT A DEALER WITHOUT NOTIFYING US FIRST. NOTIFICATION TO CULA CAN SAVE YOU TIME AND MONEY.** If the dealership will not allow you to drop off the vehicle please contact us.
7. After the inspection results have been discussed with you, you will receive an invoice for any of the following charges that are applicable: excess wear and tear, disposition fee, and excess mileage charges. The disposition fee is disclosed on your Borrowers Option to Surrender Agreement and is typically between \$250.00 and \$400.00. Throughout the turn in process you will also receive several other pieces of documentation and instructions such as the Vehicle Turn-In Receipt and an Odometer Disclosure Statement.
8. Once CULA receives payment for your invoice, we will contact you to verify where you plan to return your vehicle and on what date. All monthly loan payments must be made prior to returning your vehicle. **You must return on or before your scheduled termination date. There is no grace period so please prepare accordingly.** CULA will advise you when to remove your vehicle from your insurance policy.

Please do not confuse a trade-in with a turn-in (returning your vehicle). A trade-in means the dealer is purchasing the vehicle from the credit union. **A dealer**

“making your remaining payments” is not purchasing the vehicle, and therefore it is not considered a TRADE IN but is a TURN IN, which means you remain responsible for the vehicle and all remaining loan obligations. Should you negotiated a TRADE IN with the dealer, you should receive documentation from the dealer that the vehicle was traded and that he/she will be paying off your loan balance in full with your credit union.

If you have any questions we would be happy to assist you. We are available for your call Monday through Friday, from 7:30 a.m. to 4 p.m., Pacific Standard Time.

We look forward to serving you!