Auto loan workflow

Last Modified on 11/23/2026 1:14 pm EST

Reader group: Lending

In a live knowledge base, only signed-in loan officers and processors would see this page. It's public in this demo so you can explore.

Stage	Owner	Target time
Application received (online, branch or dealer)	Loan officer	Same day
Credit pull and decision	Loan officer; underwriter for exceptions	Same business day
Notify member of the decision	Loan officer	Same business day; written notice within 30 days
Collect documents: income, insurance, buyer's order	Loan officer	Before closing
Closing: sign documents, explain terms	Loan officer	Within 60 days of approval
Fund the dealer or seller; record the lien	Loan processor	Within 2 business days of closing

Approval authority

Loan amount	Who can approve
Up to $40,000, within standard guidelines	Loan officer
Up to $75,000, or one guideline exception	Lending manager
Above $75,000, or two or more exceptions	Credit committee

Current rates

Vehicle	Term	Rates as low as (APR)
New and used, 2024 or newer	Up to 60 months	5.24%
New and used, 2024 or newer	61 to 84 months	5.99%
Used, 2018 to 2023	Up to 60 months	6.24%
Used, 2017 or older	Up to 48 months	7.49%

Sample rates for this demo, effective November 1, 2026. Includes the 0.25% automatic payment discount.

These rates come from the same snippet as the public Auto loan checklist, so the lending desk and members always see the same numbers.