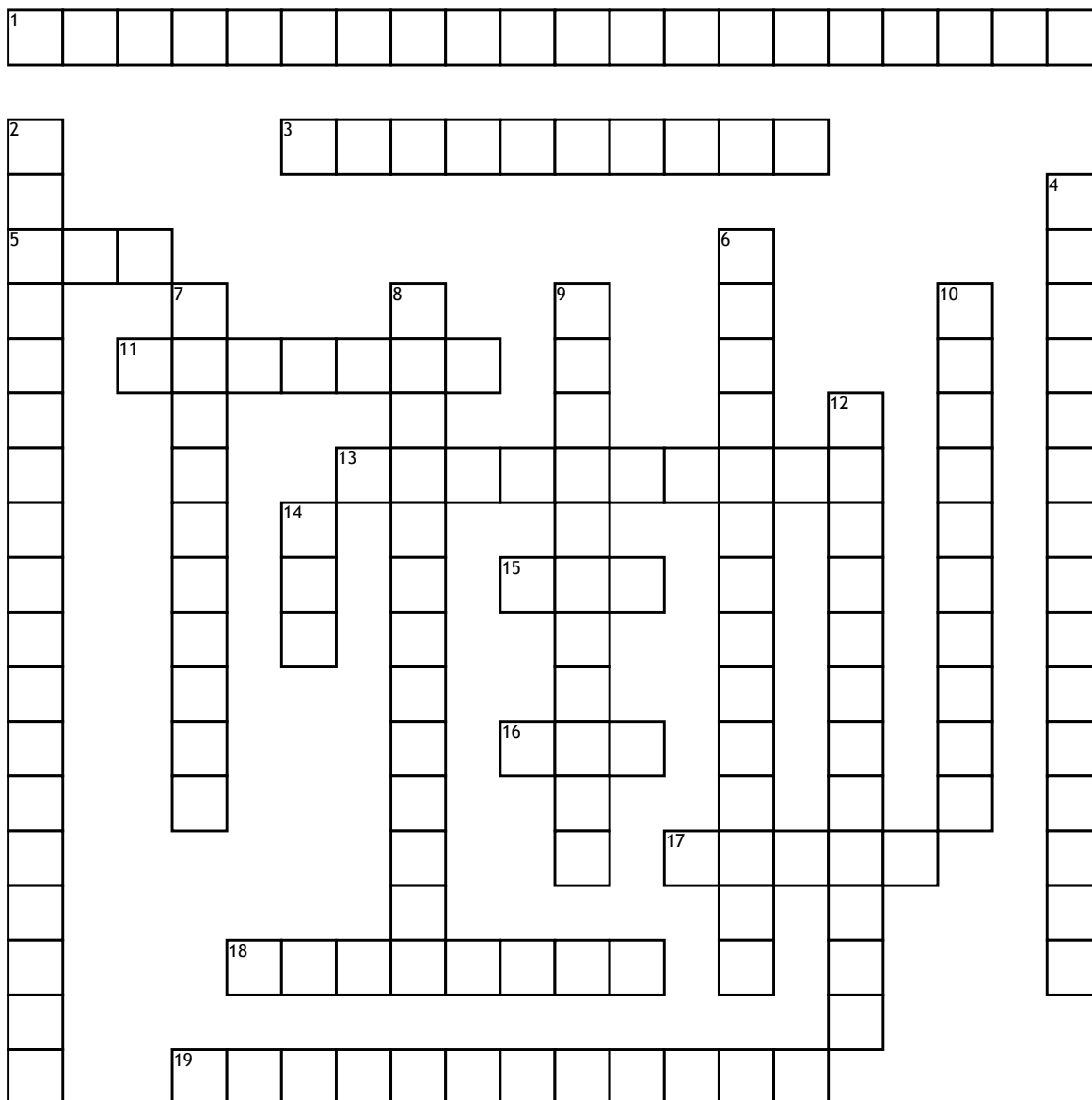


Name: _____

Date: _____

Loan Terms



Across

1. Loan protection that members may elect to have which makes payments to the loan in the event of illness or injury to a covered borrower which prevents them from working

3. Something pledged as security for repayment of a loan, to be forfeited in the event of a default

5. Major Mechanical Protection-Vehicle Warranty which is available to members of EECU

11. The amount of interest accrued daily on a simple interest loan

13. A pre-printed slip of paper that contains a member's account number, payment amount and due date on a loan. These are typically mailed to members in booklet form when they wish to mail a check for payment each month

15. Collateral Protection Insurance-A creditor placed insurance that is enacted when borrowers do not provide sufficient proof of insurance per their loan contract with a creditor. CPI is not a liability insurance and will only cover repairs to the collateral in the event of an accident

16. Vehicle Identification Number-A unique code, including a serial number, used by the automotive industry to identify individual motor vehicles

17. A legal document establishing a person or business as the legal owner of property

18. The number of months that the borrower and lender have agreed upon to pay back a borrowed amount of money

19. The proportion of a loan that is charged as interest to the borrower, typically expressed as an annual percentage of the loan outstanding

Down

2. Interest accrues daily on the amount of the loan (current outstanding principal balance) from the date the interest charges begin until you repay the loan

4. A loan that is repaid over time with a set number of scheduled payments

6. Loan protection that members may elect to have which pays the loan in full in the event of the death of a covered borrower

7. A situation where a borrower is late or overdue on a loan payment

8. Arrangement which allows for the loan amount to be withdrawn, repaid, and redrawn again in any manner and any number of times, until the arrangement expires

9. The provision in most loan and insurance contracts that allows payment to be received for a certain period after the actual due date. During this period, no late fees are charged, and the late payment does not result in default or cancellation of the loan

10. Someone who has given money on loan to buy something that has a title such as a car or home. The lien holder is usually a bank or another financial firm. When insuring your car, the lien holder is also included on your policy.

12. A loan whose contract is completed through a third party which is financed with the credit union

14. Guaranteed Asset Protection-An optional insurance that can be purchased on vehicles which covers the difference between the actual cash value and the balance still owed if there is a total loss on a vehicle