

Frequently Asked Questions

- What type of credit is accepted?
Depending on the program, AFI offers bids from 60% to 100% of the amount financed, depending on the customer's credit/application info. We can offer approvals on customers with a credit score of 550+.
- Can I collect the discount from the customer?
No. Discounts may not be passed on to the customer. Dealers who offer financing may choose to raise their prices overall for ALL customers and then offer discounts for those paying cash, but any applicable discounts on an individual deal may not be collected from a customer. This violates Truth-in-Lending provisions.
- If I receive a discounted approval, can I tell the customer he/she was declined?
No. The customer will not receive a denial letter. You can tell them you were not able to get acceptable financing terms and they will need to pay another way or you are unable to offer them financing at this time.
- Is there a pre-payment penalty on the loan?
AFI does not charge pre-payment penalties on any loans.
- Who can be added as a co-applicant?
If the applicant is married, the co-applicant must be the spouse. Otherwise an immediate family member may be used. Example: Mother or Brother.
- What are some common issues that may hold up verifications or prevent funding of an approved loan?
 - If the customer hasn't received all promised items or the installation of products (if applicable) is not complete
 - If we learn there was "split financing" where another company is financing a portion of the sale (which we do not allow)
 - If the dealership promised to make any payments for the customer or if there are rebates promised outside of our contract (which we do not allow as it can invalidate the contract)
 - If the customer is not given completed copies of all loan documents.
 - If we are unable to verify with the customer
- Does AFI accept loan documents from other companies?
No. We can give you a credit approval from a different company's credit application, but to fund the loan, we require AFI documents or AFI issued CCU documents, including the credit application. This is to ensure all documents comply with legal requirements.
- Why does some paperwork say Connexus Credit Union or Bay Finance?
We have partnered with our trusted local credit union to provide financing in the state of NY, VT and Washington DC. All deals done in these states must be on the Connexus Credit Union forms designated specifically for state regulations and laws. Even though CCU is the source of funding, AFI does all of the underwriting and servicing of the accounts, and is the point of contact for all dealers and customers.

