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Credit unions from four states enter into pilot program with General Motors to sell cars at 'supplier' prices

Effective today, members from participating credit unions will get discount pricing — plus \$250 — as part of 'Invest in America' partnership; EFCU offers additional .25% discount on loan rates

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DECEMBER 11, 2008 — General Motors got a shot in the arm today, not from Congress, but from America's credit unions — including Education First Credit Union — thanks to an unprecedented agreement between GM and credit unions in four states that gives their members access to "supplier pricing" on new vehicles well into 2009.

This "supplier" discount is 4.5 percent off the retail price on GM cars and trucks, and is on top of any other manufacturer or dealer incentives. In addition, for the month of December, GM is offering an additional \$250 discount to any eligible credit union member using the program.

Although financing through credit unions isn't necessary, Education First Credit Union is offering a 0.25 percent discount on its car loan rates throughout the entire incentive program's timeline to all its members (click on www.edfirstcu.com).

To take advantage of the program, credit union members must visit www.lovemycreditunion.org and click on the GM discount logo. They then follow the instructions to register for the program, find their respective credit union's name and download an incentive voucher.

The member then takes the voucher to any GM dealer, along with proof of membership, to receive the discount.

The "Invest in America" incentive program is being piloted in four states — Michigan, Ohio, Indiana and Illinois. If it proves successful in boosting car sales, GM officials said they will roll out the program nationwide later in 2009.

In the meantime, the credit union consortium that negotiated the GM program — which includes the four state trade associations and the Credit Union National Association (CUNA) — is also in talks with Chrysler and Ford to expand the program further.

As not-for-profit financial cooperatives, credit unions have been largely insulated from the economic crisis affecting the rest of the financial services industry. Nationwide, credit unions have more than \$150 billion available to lend and the Midwest credit unions involved in this partnership hold approximately \$20 billion in available funding for loans.

"Credit unions are seeing a surge in auto loan volumes nationwide as other lenders have been impacted by the credit crisis and have had to either pull back or become more conservative in their underwriting," said CUNA CEO Dan Mica.

"Invest in America just formalizes something credit unions have been doing since the Depression — lend money at low rates to working class families.

"This is particularly timely, given the stress on domestic auto companies and their need for assistance," he said.

Last week, CEOs from Detroit's Big 3 appeared again before congressional committees to appeal for loan guarantees to see the companies through these difficult times.

"GM looks forward to making its broad suite of brands available to credit union members as part of the Invest in America program," said GM CEO Rick Wagoner.

"As automakers and other businesses are being hit hard by this economy, this type of program epitomizes Americans' ability to help themselves by supporting local financial institutions and American-made products — while getting great value and superior quality at the same time.

"The credit union credo of 'People Helping People' is very exactly what the auto industry needs right now," he said.

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