



For Immediate Release

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New PenFed Service Provides Members with an Auto Loan Term “Reset Button” That Puts Them in the Driver’s Seat

PenFed’s New Rate Reset Partnership Can Now Lower Monthly Auto Loan Payments.

Alexandria, Va., December 04, 2014—Through [Pentagon Federal Credit Union’s](#) (PenFed) new partnership with Rate Reset, eligible members can now extend their current car loan terms up to 24 months. When a member chooses a new term, PenFed will reset the member’s rate to that which is currently being offered for the same term. The reset lowers the member’s monthly payments for the duration of the loan.

“Giving our members the ability to extend the term of a car loan provides them with increased flexibility and more cash in their pockets. This equates to greater spending power, which can be quite handy any time, but especially during the holidays,” said PenFed’s Chief Financial Officer Rocky Mitchell.

The PenFed/Rate Reset partnership is designed to place eligible PenFed members in complete control of the process of adjusting their loan terms via a fast, streamlined process that is wholly electronic.

About PenFed

Established in 1935 as the War Department Credit Union, PenFed is one of the largest credit unions in the country, serving 1.3 million members worldwide; with more than \$19 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members’ needs. PenFed offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. Serving a diverse population, PenFed offers many ways to become a member; including numerous association affiliations and employee groups. PenFed is federally insured by the NCUA and is an equal housing lender. PenFed does business in accordance with the Federal Fair Housing Law, the Equal Credit Opportunity Act, and is a member of NAFCU. *To learn more about PenFed, visit PenFed.org.*

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