

## **GrooveCar's Expands with Four More Credit Union Partnerships**

*Four credit unions join the online auto buying platform*

([PRWEB](#)) December 21, 2015 -- GrooveCar announces four credit unions have joined the online auto buying service. Credit union members can now research and shop for vehicles while also securing an auto loan from their home, place of business or on the go using GrooveCar's mobile responsive auto buying platform. "Credit unions realize the incredible value they provide their members with attractive auto loan rates, now they can also help the member find the car of their dreams, through their new online service," explains Robert O'Hara, Vice President of Strategic Alliances, GrooveCar.

There are well documented reasons members enjoy doing business with their credit unions, many of which start with great loan rates and continue with exceptional member service. Credit unions always have their members' best interest in mind, which is why partnering with GrooveCar only further illustrates their commitment to their members. Furthermore, it will allow credit unions to capture more loans during a historic time in car buying history. Callahan & Associates reports the total CU auto loan portfolio topped \$33.6 billion during the third quarter of 2015, used auto loans have increased by \$18.8 billion, and new auto balances have increased \$14.8 billion. Overall, auto loan portfolios are up 15% from third quarter 2014. "As auto loan balances continue to rise, credit unions need to differentiate themselves from their competition and unfortunately it can't be entirely dependent on their low rates. They must find new ways to connect with their car buying members before they get to the dealership, specifically through mobile technology."

The GrooveCar platform meets the member at the beginning of their auto search and stays with them throughout the process. Consumers' spend anywhere from one to four months shopping for a vehicle before ever stepping foot inside a dealership. The GrooveCar platform provides all the tools to secure a vehicle from the research phase, to driving it off the lot. As another value added, the program comes with marketing and digital support services to increase engagement with members.

Joining the GrooveCar program are: Torrington Municipal & Teachers FCU, Torrington, CT with 8,441 members and \$41 million in assets; United Poles FCU, Perth Amboy, NJ with 2,239 members and \$37 million in assets; City FCU, Amarillo, Texas with 2,660 members and \$30 million in assets; and V.A. C. Employees FCU, Bath, New York with 3,351 members and \$24 million in assets, have all joined the GrooveCar program.

Helping credit unions achieve success is accomplished through a multi-faceted approach. "The program is a full-service car research and shopping website branded to each credit union. GrooveCar supplies all the tools necessary to shop, secure financing and drive away. Every step of the way our team at GrooveCar assists with marketing support to deliver the message to every member about the credit union's auto buying platform," explained O'Hara. The "Go Live" process can be accomplished within a week and full technical support is provided throughout.

About GrooveCar:

Founded in 1999, GrooveCar provides automotive loan growth solutions to credit unions nationwide while providing their members, as well as the general public, with the most informative and user friendly auto search engine. With its expansive dealership network surpassing five million vehicles, GrooveCar facilitates the entire car buying process, including shopping, researching, buying, leasing, and financing. Through the national auto leasing program CU Xpress Lease, credit unions can take advantage of leasing opportunities in the new vehicle



market. CU Xpress is the leading credit union lease program in the nation. Additional information on GrooveCar or CU Xpress Lease may be found at <http://www.groovecarinc.com>.

#### About GrooveCar Direct

GrooveCar Direct was created expressly to enable credit unions to develop a revenue generating stream and enhance their ability to secure auto loans. The custom program assists credit unions in realizing quality auto loans through direct and indirect avenues while strengthening member relationships and boosting financial stability. Additional information may be found at <http://www.groovecarinc.com/GrooveCar-Direct>



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