

What Are CPI Charges?

CPI stands for Collateral Protection Insurance. It is a policy which is added onto vehicle loans when we do not have current proof of insurance on the vehicle. Once CPI is added onto the loan, a fee of \$60.00 will be added onto the loan for each month in which current proof of insurance was not on file.

If the member was charged any CPI charges, these will be refunded if the proof they submit shows that the loan had insurance coverage at the time CPI was added on. Please make the member aware that these refunds generally take 1-2 weeks to go back onto their account.

Where to Send Proof of Insurance

Proof of insurance can be faxed to our insurance handler at 866.218.1326 or emailed to our collections department at CollectionsClerks@cypruscu.com.

We need what is typically known as an insurance binder or declarations page. If the member doesn't already have that, they can reach out to their insurance agent to provide them. The proof needs to include:

- Proof of coverage (comprehensive and collision with deductible less than \$1,000 each)
- Cyprus Credit Union listed as lien holder
- Effective dates
- Matching vin

If you or the member has any more questions on proof of insurance, reach out to our Collections department. The Collection Clerks are the ones who handle CPI.