

Economic Advantages Corporation

**Bi-Auto PriorityPay™
PriorityPay Plus™**

May 8, 2014

To: Our Bi-Auto PriorityPay Agents and Dealers
Re: NADA Memorandum

In the article published by F&I and Showroom regarding the NADA memorandum to its members concerning biweekly payment providers, Robert Steenberg, CEO of US Equity Advantage, pointed out that the NADA released its memorandum without any conversation with any of the market's biweekly providers. Without repeating his well-addressed comments, I would like to make a few additional points.

Economic Advantages Corporation's Bi-Auto PriorityPay has always presented its service as a debt acceleration product offered in the automotive industry to enable the consumer to speed up the payoff of their vehicle, taking advantage of a number of other benefits in the process. Reduction in interest paid is only one of those benefits. Others are...

- Accelerated equity – significant reduction in the loan amount due at program pay-off
- Automated payments – offering the consumer an easy, effortless payment method
- Increased trade-in value – resulting from earlier payoff, reduced wear and tear and less mileage
- Flexible budgeting – smaller periodic debits which can be customized as needed
- Structured discipline – ensures timely payment which can improve credit standing
- Customer support – professional service reps who assist the consumer in communicating with their lender, with which they often do not have experience
- Online account access – enabling the customer to track their payments and easily communicate with us, day or night
- Additional debt – ability to add mortgage, credit card, student loan and other debt types for even greater savings and convenience

EAC has always been committed to the importance of properly training F&I personnel in presenting Bi-Auto PriorityPay to their customers, including full cost disclosure which is also clearly stated in our Enrollment and Authorization Form. Like any other F&I product, the presenter is responsible for accurate delivery and we do everything we can to give them all the information they need to accomplish that goal.

To quote the Memorandum... "The bottom line is that dealership F&I personnel must be aware of the specifics of these or any other F&I products they sell, and must ensure that F&I staff are properly trained to accurately and adequately disclose all fees and costs, and not to overstate any potential benefits."

We believe that there are more than sufficient real benefits to support the cost of Bi-Auto PriorityPay to the consumer and with the added assistance of our Dealer Agency partners, we will continue to provide excellent service to our clients as well as our partners and their staffs.

Sincerely,

Lynn R. Simmons
President

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