

## FinanceGates.com's Auto Loan Guide

**“HOW TO GET BEST AUTO LOAN WITH 3 EASY STEPS”**

This guide to the basics of acquiring an auto will lead you through this complicated process.. We'll also show you how to make sure you don't get ripped off in the process and how to fight back if you already have been.

Before you drive, you buckle up. That's good common sense. Before you shop for an auto, you come here. That's good common sense, too.

## **1. Checking your credit**

One of the first things you should prepare for successful car acquisition is a copy of your credit report. Lenders take a close look at your credit history to determine whether to take the risk of lending you money.

It's usual in all cases of credit application - even before you go house hunting, it would be wise to obtain a copy of your credit report. This way there will be no surprises when you're loan shopping, and you will have the time you need to correct any errors in the report.

To obtain a copy of your credit report, call the number of the proper credit bureau and follow their directions, or order it online. You can request a copy from each of the three major national credit bureaus: Equifax, Experian and TransUnion. Checking your credit can cost you as much as \$9 per report, although it differs from state to state. If you write, you will need to include your full name, date of birth, current and former address, Social Security number, your spouse's name and your phone number. Each person requesting the report should sign the request.

If you applied for a loan and were turned down, you are entitled to a free copy of your credit report, but you must request a copy by writing the correct credit bureau within 30 days of the rejection. With your request, you should include a copy of the declined loan application.

You can also get a free report if you are unemployed, planning to apply for jobs in the next 60 days, receiving public welfare assistance or believe the credit file contains mistakes resulting from fraud.

When you are ready with credit report proceed to Step2 and choose if it's better to loan new or used vehicle...

## 2. Choosing from new or used one

Usually used car costs less than half the average new car. So there's little surprise to find out that used cars outsell new cars three-to-one.

### Benefits of new vs. Benefits of used cars

New cars are considered a better buy if you intend to keep them longer than four to six years. With new you are free to choose any option from the color and the engine size to the dashboard layout and the shape of the floor mats.

With used cars there is less choice. You can buy only the car that you see – coloring or any other tuning may cost you a lot.

New cars come with warranties that have real teeth Used vehicles can have warranties, but they rarely approach the coverage of new car ones.

Used car costs less much less then new one. If you find a model a year or two old, the vehicle's initial owner took a massive hit in depreciation. A new car can lose as much as 20 percent of its value in its first year on the road.

You can compare all points of acquiring a car with the table below:

Points	New-car advantages	Used-car advantages
<b>Cost</b>	More	50% and less of the new model
<b>Rates</b>	Lower interest rates	Interest rates are higher
<b>Warranties</b>	Full factory warranties	Usually weaker then new one
<b>Depreciation</b>	No	Owner absorbs largest depreciation
<b>Safety</b>	Higher	Lower

Vehicles that have been leased or company cars will often appear on the used market with low miles and a special warranty or even a major part of the original factory warranty intact. Some dealers will grab the best of the used cars they have and give them a special certification and warranty. These cars fit somewhere between brand new and used in as much as they are still very close to their original condition.

When you decided with car observe credit shopping opportunities at the next step “Shopping in the Web”.

### **3. Shopping on th Web**

It's now possible to use the Internet for every step of the car buying process. You can wander around virtual car lots, exhaustively research your favorites, select one, finance it and have all the paperwork done so all you have to do is go to the dealership and pick it up.

But doing all your work online doesn't mean you'll get the best car or the best deal.

Remember that what you see is what you get, and when you see it on the Web, you can't be sure the real thing will be what you want. Make sure you get to test drive a vehicle before you buy or lease it.

Most experts say that sitting face-to-face with the seller or leaser of a car gives you the best chance of a great deal.

The same applies to financing. You may not get the very best rate if you sign up for financing online. However, the net can lead you to the best finance sources to talk to in person. You may be able to get a better loan rate from a local bank or credit union than you can find online. You can check yours online, or use FinanceGates.com to find the Best Rates. Dealers and manufacturers also provide financing which may be more competitive than a Web deal.

A final thought: If you are ever asked to make a deposit (or any other payment) before using an online service, be sure you know what it is for, how it will be applied and under what circumstances it is refundable.

**P.S.** At FinanceGates.com (<http://www.financegates.com>) all loan rates are provided on free basis. So it's available to anyone to check the lowest loan rates at our site.

If you have any special question on auto loan please contact us any time at [autoloan@financegates.com](mailto:autoloan@financegates.com).