

## Car Loans

If you are a first time car buyer and have decided to buy your very first automobile, congratulations are in order. You have found the car after having made the rounds of car dealerships. Let us help you find you a cheap secured car loan to pay for the purchase. Since this is perhaps the first time you are applying for a car loan, there are a few things you should know about borrowing from a commercial lender in general and auto financing procedures in particular.

### The Unsecured Car Loan Myth

There is no such thing as an unsecured car loan in the same way in which there is no such thing as an unsecured home loan. Both these types of loans are secured by the commodity you acquire-- namely the car or the home. It is precisely for this reason that you should apply for a cheap secured car loan with care. Sign the dotted line only after you have understood the contract terms and conditions in no uncertain way. If you can't afford an attorney to explain the legal contract to you, ask the lender to explain the contract line by line. They will be happy to do so because if you don't understand the contract and fail to repay the loan, everyone loses. Moreover, the lender has the legal right to repossess your automobile if you happen to violate the terms of the loan agreement.

### Interest Rate and Loan Period

When shopping around for a cheap secured car loan, you will notice that the interest rate also known as the Annual Percentage Rate or APR is usually higher than the APR for home loans. This is perfectly normal and should not worry you. However, there can be a huge difference in the interest rates from one lender to another. If you are planning to buy a new car, truck, van or SUV, the first auto financing package to check out is the deal offered to you by the automobile manufacturer. These in-house finance packages can be extremely attractive. The down side, however, is that their credit qualification requirements can be quite stringent. If you don't believe you qualify, seek a lender that can help you. We have carefully pre-screened a number of lenders who offer cheap secured car loans at highly competitive interest rates. Their repayment terms are also customer-friendly. Just complete the handy online Information Request Form and one of our trusted lenders will not only send you more information but also quote you a price based on the information you provide.

### Building Credit when Applying for an Auto Loan

If you have bad credit or no credit, there is help for you too. Many lenders will process your application in spite of your poor credit history or no credit history. Having said that, it is a good idea to build credit once you start earning. Begin by applying for a store credit card and a gasoline credit card. Both are relatively easier to obtain than a major credit card. Pay off your balances on time. A good credit history can most certainly reduce a point or two on your interest rate and save you money in the long run. At the end of the day, it is how much you save that ultimately matters.

Regardless of the type of credit you have, we can assist you with reliable and accurate information. Instead of wasting your time driving around town from one lender's office to the next, use the power of the Internet to lock in a good rate. Complete our online Information Request Form and one of our pre-qualified lenders will send you an information packet via e-mail along with a price quote. Good luck with your loan quest!