

Low Financing Rates Entice Many to Fire Up an Auto Loan Calculator

Car makers in this country have fallen on difficult times. The government has given GM and Chrysler, for example, several billion dollars in loans recently. And this past week, the federal government infused GMAC with a large amount of aid in an effort to help spur the auto manufacturers. GMAC is the division that handles financing within GM. With the amount of aid provided, GMAC will now qualify for bank holding company status, which means it would be regulated by the Federal Reserve and offered aid via the \$700 billion bail out plan, Trouble Asset Relief Program (TARP.) General Motors has subsequently announced low interest and finance rates for those buying new cars from the company. It also plans to ease the credit score restrictions for those financing offers. While most lenders are requiring a minimum credit score of 700, GMAC will lower the requirement to 621.

In spite of the current good deals offered from car companies, financially weary consumers have been ditching the auto loan calculator and simply putting new car purchases on hold. Some also are just not comfortable buying a car from a company that may or may not be around in a couple years. If you are in the market for a new automobile, though, you could profit from the fantastic offers right now. Car makers are pulling out all the stops to try to get people to buy from them. The interest and finance rates are incredibly low, with some companies even offering 0 percent. Companies are also offering deep discounts on many cars. You can buy a new car at a discount and secure low financing rates. If you wish to obtain an auto loan, make sure you do your homework with an auto loan calculator before you start visiting car dealerships.

Keep in mind that dealers are there to make money. A dealer will always try to convince you to get a better model or more accessories to bump up the price. Know what you can afford before you even step onto a car lot. Examine your budget, then plug in some numbers using an online auto loan calculator. You can try out different cost scenarios with an auto loan calculator. Make certain you have examined your budget needs against the results of the auto loan calculator. You are the one who has to pay your bills. An auto loan calculator will not tell you what your budget can handle, but will help you figure out what the monthly costs for that new car will be. After you are confident about what you can afford, shop around and do not be convinced into buying something that costs more than that.

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