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Choosing the right auto loan online

By Lal Krishna

Buying a new car or a used car need not give you headaches anymore. Getting auto loans has become easy; you can now choose from online auto loan lending networks or get an auto loan from your car dealer. And there are many auto loan options available to choose from.

The competition to provide auto loans has boiled down to better, and faster, deals for car loan borrowers. So if you apply for an auto loan today you can probably drive home in your dream machine by the evening!

Choosing the correct auto loan requires some homework on your part – you should be willing to do some research. Not that it is difficult; you can easily do it on the Internet.

First and foremost, you need to evaluate your credit status. You need to ascertain how much of a car loan you can afford. This is important before deciding on to the car to buy. Auto loans require monthly payments, so it should be an amount that fits into your monthly budget. Many auto loan sites have auto loan calculators which can give an idea as to how much your auto loan is going to cost you each month. Once you have worked this out, you can get ready to apply for your auto loan.

Again, the Internet is a great help here. There are thousands of auto loan sites where you can apply for an auto loan online. Completing those forms is usually a breeze: just fill in a few fields and click on the 'Submit' button!

Generally the online lenders offer interest rates 1–2 per cent lower than that offered by the auto dealers. That money saved can be used to bear the other costs associated with buying your car.

Online auto loan forms ask for your basic banking details, your job status, and residence proof. Online applications are processed immediately by lenders in the network near to your place of residence. Approvals usually take less than an hour, and more important, on most sites this is a free service. Better still, an approval does not put any obligations on you about taking a loan from that lender.

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If you have a clean credit status and a co-signer, then consider your loan semi-approved! The good thing about auto loans is that you can get one even if you have a less than perfect credit history. Most auto loan lenders offer bad credit auto loans. However, some lenders may charge you higher interest rates and a larger down payment because of your bad credit status. Some lenders also restrict the choice of cars models if you have a bad credit status.

Once the loan is approved, you will get loan offers from the lenders and you can choose the loan that you want.

The main criteria for choosing an auto loan should be the rate of interest and the loan period. The loan period for an auto loan is usually three to five years. You can ask for a longer period on your auto loan, say, seven years. But it is always better to repay the loan within a shorter period; that will put a lower interest burden on you. You must also find out from the lender if they allow faster repayment of auto loans without penalty charges. If they do, you can opt to repay the loans faster a few months later (depending on your income) and save on the loan charges.

Auto loans are available for new and used cars. Usually, the loan charges on used car loans are higher than that for new car loans. Research the various auto loan options available and always read the fine print of the loan agreement before you decide on your auto loan.

Lal Krishna runs the Web site

Fast Credit Info

that gives information on all your credit needs. Learn

more about easy

auto loans

online at <http://www.fastcreditinfo.com>

Getting That Car Loan: Simple Interest Is The Best

By Pete Lance

So here's the situation: you are buying a car but you don't know what type of auto loan offers you should go for. What should you go for?

The answer is simple enough: get a simple interest loan.

What is a simple interest loan anyway?

A simple interest loan is a loan where you pay interest only on the original principal of the loan.

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The good thing is, 90% of all auto loan offers are simple interest loans, although there are some lenders who are pushing loans that are not. You should never agree to an auto loan that is not a simple interest loan.

The second thing you DO NOT want on your auto loan is pre-payment penalties. A loan without pre-payment penalties means that the lender will not charge you an extra fee if you pay the loan off early either through refinancing or other means.

Remember that it is always easiest, and refinancing will save you the most money, when a simple interest auto loan with no prepayment penalties is refinanced with another simple interest auto loan at a lower interest rate.

Some lenders offer auto loans that are known as pre-computer loans. Sub prime lenders will often target high risk borrowers with pre-computed auto loans, and some used car dealers might push this type of auto loan financing.

If you sign up for this type of loan, you are legally committed to paying for the full principal balance of the loan as well as the total amount of all interest that would accrue over the life of the loan.

Furthermore, if you pay off your pre-computed auto loan early, the lender often uses an outdated and expensive formula known as the rule of 78s to make you pay a large sum of money for paying off the loan early.

Never go for this type of loans.

Sometimes, the best advice is to hold out for the best offer. If the first lender does not offer a simple interest auto loan with no pre-payment penalties at a reasonable and competitive interest, find another lender who will give you a better price. There are many lenders who are eager to compete for your auto loan financing.

The world has become so small it's a buyer's market. Check out local banks, auto dealers and online resources for the best interest rates with the fewest fees. By thoroughly investigating all of your options, you will definitely get a loan that is perfect for you!

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