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Common Mistakes Motorcycle Buyers Make When Looking For A Motorcycle Loan

By Jay Fran

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Whether interest rates are high or low or it's the end of a model year with lots of incentives, motorcycle buyers tend to make the same mistakes when shopping for a motorcycle loan. Here are four common mistakes motorcycle buyers make with motorcycle loans.

Shopping for a motorcycle before shopping for a motorcycle loan.

Many motorcycle buyers enter the showroom looking for a motorcycle before they determine how much money a motorcycle lender is willing to loan to them for the purchase of a motorcycle. There is no need to shop for a \$20,000 Harley Davidson motorcycle, if a lender is only willing to provide a loan amount of \$10,000.

Additionally, once motorcycle buyers enter the showroom slick salespeople often pressure them into motorcycle loans with much higher interest rates than they could have gotten had they shopped for a motorcycle loan at a bank, credit union or online. Salespeople do not like motorcycle buyers to leave the dealership to get a motorcycle loan. In the salesperson's mind this only increases the chance of losing a sale and commission. Therefore, salespeople frequently try for a quick sale which normally results in pushing motorcycle buyers to get motorcycle financing at the dealership.

The bottom-line is that it is always best to shop for a motorcycle loan before entering the showroom.

Diving into the unknown motorcycle loan.

Motorcycle buyers often jump into motorcycle loans that they do not completely understand or may not be the best alternative for them. For instance, in today's age manufacturers frequently run credit card motorcycle loan promotions on their private-label credit cards. But these promotions typically offer a low interest rate for a short term like 12 or 24 months and have a much higher interest rate after the short promotional term. On a credit card promotion if motorcycle buyers can not afford to pay off the

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loan during the short promotion period, then they are typically better taking a slightly higher interest rate on an installment motorcycle loan for a longer term.

Borrowing too much.

The most common mistake the first time motorcycle buyer makes is not having a clear sense of how much motorcycle they can afford. This is especially true for young motorcycle buyers who look to buy the top sport bikes that cost up to \$10,000 – \$15,000. What they fail to realize is that financing a \$10,000 – \$15,000 motorcycle can stretch them to thin, resulting in them having little cash to enjoy themselves and the motorcycling lifestyle. They may also have too little cash to pay for insurance, maintenance, registration or new accessories for their motorcycle.

Not asking the right questions.

The first warning sign that motorcycle buyers should see is that if they do not understand the type of motorcycle loan, then they should be sure to ask a lot of questions.

Here are some good questions to ask: Is the interest rate fixed or variable? If fixed how long will it be fixed for? Are there circumstances that can make the interest rate on the motorcycle loan change in the future? What happens if a payment is 30 days late? Does the interest rate increase? What happens if a payment is 60 days late? Does the interest rate increase? How long is the term on the motorcycle loan? If the loan is an installment loan, does it use rule of 78 or simple interest? (Simple interest is always better because it does not penalize the motorcycle buyer if the loan is paid off early.)

What is the down payment requirement to get the motorcycle loan? Is full coverage insurance

required? How much is registration and are these fees included in the motorcycle loan? Are there any administrative fees to get the motorcycle loan and if so how much are the fees?

Overall, motorcycle buyers can avoid these common mistakes by spending a little extra time focusing on shopping for a motorcycle loan and asking lots of questions.

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Jay Fran is a successful author and publisher at

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comprehensive resource on how to have the best experience and get the best deal on motorcycle financing, bad credit motorcycle loans, high risk motorcycle loans and motorcycle buying.

How To Buy A Motorcycle On Ebay

By David Riewe

If you want to buy a motorcycle or accessories then the eBay motorcycle section is the perfect place to look. You should look for eBay motorcycle listings of interest by taking advantage of the browse and search features. You can specify the make, model, year range and even color for your search within the eBay motorcycle section.

It is important to use the search functions to their maximum capability when you are looking for an item within the eBay motorcycle section. The more information you can put into your search terms the more likely you are to get the exact result that you want from the eBay motorcycle listings. For example, if you are looking for a red Honda VFR you will get the most accurate results if you search for "red Honda VFR 750 2000" rather than simply entering "Honda VFR" which may well give you a listing including decals, spare seats, owners manuals and other items for every Honda VFR that has ever been built.

Another point to consider when you search the ebay motorcycle section is to specify the location that you want the motorcycle to be near. Any eBay motorcycle that you are interested in should be close to your home address so that you can go and see the motorcycle before placing a bid. This also makes collecting the motorcycle much easier. The search function allows you to specify that you want the eBay motorcycle to be within a certain radius of a town or zip or postal code.

The eBay motorcycle section is sub-divided into brands so it is a good idea to browse the appropriate category as you may find an item that you have never thought of. For example, if you look in "Honda" within the eBay motorcycle section you may well come across a framed print that would look great on your bedroom wall or a Honda team cap that you can wear when you take your motorcycle helmet off.

Most importantly, you need to be particularly cautious when you are searching for an item in the eBay motorcycle section to prevent you from being ripped off by unscrupulous con artists. On no account should you send an advance payment for any item in eBay motorcycle section. It is important to do your research and check the vendor's details and verify that the time for sale in the marketplace is legitimate.

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