

This Free E-Book is brought to you by Natural-Aging.com.

100% Effective Natural Hormone Treatment
Menopause, Andropause And Other Hormone Imbalances
Impair Healthy Healing In People Over The Age Of 30!

GMAC Car Loan, The In's And Out's

By Sarah Williams

Late in the year 2003, the auto financing industry experienced a pandemonium when several discrepancies in car loan markups and interest rates were found in the nation's second largest auto lender, GMAC (General Motors Acceptance Corporation).

In a report filed by Vanderbilt University business professor Mark A. Cohen, African Americans were said to be almost three times as likely as whites to be charged markups on car loans which GMAC financed. When markups are added to car loans, the borrower is generally charged a higher-than-normal interest rate.

With these markup charges, black borrowers generally paid an average of \$1,229 in extra car loan interest while whites paid only an average of \$867 on the same loan financed by GMAC. Cohen's analyses was based on the study of more than 1.5 million GMAC car loans made between 1999 and April of the same year Cohen filed the report.

The report said that black postal workers paid an average of \$811 on their GMAC car loans more than white postal workers. The report, which was filed Aug. 29 in U.S. District Court in Nashville, further stated that black teachers paid an average of \$595 more than white teachers. Even black employees of GMAC paid more on their car loans compared to their white counterparts.

In his report, Cohen wrote, "I have conducted numerous statistical tests of the data and conclude that the disparate impact against African Americans cannot be explained by creditworthiness or other legitimate business factors."

The differences in GMAC car loan markup charges and interest were found to occur nationwide. Wisconsin residents experienced the big difference where blacks paid five times as much as whites in GMAC car loan markups. Cohen said in his report that based on GMAC data, blacks were less likely to receive preferential interest rates, let alone be offered. Sixty-one per cent of whites receive interest-free percent loans and other special financing incentives compared to thirty-six per cent of African Americans.

James Farmer, the GMAC spokesman, said that the company is reviewing Cohen's report. He said that the company does not want to comment on their car loan policies until such a time that they finish the review. He also said that GMAC does not ask for the race of the borrower in their car loan applications and they don't require that information from them.

In his report, Cohen said that he had access to 6.2 million GMAC car loan transactions. However, he limited his analysis to 1.5 million cases where he could determine the race through driver's licenses.

Learn how to eliminate speeding tickets @

<http://www.eliminatespeedingtickets.com>

Feel free to

reproduce this article as long as there is an active hyperlink accompanied with it.

Car Loan Refinance Tips And Techniques

By Sarah Williams

One of the best kept secrets around for saving money is car loan refinance. However, most people never thought of car loan refinance as an effective way to earn extra cash. So how does a car loan refinance program exactly work? The idea is pretty simple. When you get a car loan refinance program, you pay off your current car loan with another car loan from a different lender that has a lower APR. So basically, a car loan refinance is the same as a home refinance.

Car loan refinance is good for you since refinancing auto loans can lessen your monthly car loan payments. Also, your interest rate drops, allowing you to pay off the balance of your car loan much faster.

The benefits of refinancing are proven when a record number of homeowners refinanced in 2001 and 2002. Today, many car owners are beginning to realize how you can save thousands through car loan refinance, too.

Car loan refinance has become a popular trend especially with today's dropping interest rates. It's like stumbling upon a bankroll you didn't know you had or finding cash in your clothes while doing laundry. With car loan refinance, you pay lesser monthly payments, allowing you to pay off your loan balance faster. Imagine how much you can save on interest alone if you could pay off your loan in say 12 years instead of 15. You can use the extra money you save to pay off credit card debt, or accelerate your car loan payoff.

Car Loan Refinance can benefit even those with bad credit.

It's true that car buyers with bad credit can obtain car loan refinance as a way for them to lower their APRs. But because some dealers dupe them into thinking that they have no choice but to stick with

GMAC Car Loan, The In's And Out's

21–25% APR, they don't even think of trying.

Let's say for instance that you borrowed \$16,500 for 60 months on your new Honda Accord and let's assume that you have a less than perfect credit rating or have had no previous credit. Your dealer got you approved at 21% APR for a 60 month car loan. So you start paying off your car loan for a few months but then you decide to get a car loan refinance with another lender at 6% APR.

Your current monthly payment at 21% APR would be around \$446 while your payment for the new car loan refinance at 6% APR would be about \$319. The total interest on your current car loan would be around \$10, 283 at 21% APR but you can save about \$7,643 of that if you get a car loan refinance with a total interest charge of only \$2,639.

See how powerful car loan refinance can be for you?

Learn how to eliminate speeding tickets @

<http://www.eliminatespeedingtickets.com>

Feel free to

reproduce this article as long as there is an active hyperlink accompanied with it.



This Free E–Book has been brought to you by Natural-Aging.com.

100% Effective Natural Hormone Treatment
Menopause, Andropause And Other Hormone Imbalances
Impair Healthy Healing In People Over The Age Of 30!