

Shop Around for Deals, Examine Your Budget and Utilize an Auto Loan Calculator

Car makers in this country have fallen on difficult times. Both Chrysler and General Motors received a \$4 billion low interest loan from the federal government recently. In addition, GMAC was just handed financial assistance in the hopes that it may prod some economic movement in the auto sector. 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. Along with those rates, it will loosen some lending standards for credit scores. While most lenders are requiring a minimum credit score of 700, GMAC will lower the requirement to 621.

Many consumers have been hesitant to take on a new car loan in the midst of a recession, regardless of the results of hours of pouring over their budget and an auto loan calculator. 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 interested in purchasing a new car, however, now may be a good time to reap the benefits of some great deals. 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. In addition, they have cut the prices of many models. You can walk into a dealer and easily find markdowns and obtain a low rate loan. If you do not plan to pay cash, then shop around for deals and utilize an auto loan calculator to help determine what you can afford.

A dealer is a dealer, even when economic times are rough. A dealer will always try to convince you to get a better model or more accessories to bump up the price. Be confident and firm about your limit on price before you start shopping. Examine your budget, then plug in some numbers using an online auto loan calculator. An auto loan calculator lets you input different loan amounts, terms and financing rates. Be sure to analyze the results from the auto loan calculator along with your budget. Only you know what payments you can handle. 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. Once you have a number you are comfortable with, head to the dealer and do not be talked into a penny over your comfort level.

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