

Drivers Use Financing To Their Advantage

(NAPSA)—Understanding your financing options could put you in the driver's seat when it comes to buying a new vehicle—or affording the one you already have.

Still, a recent survey found that many borrowers facing difficult financial circumstances are not aware of the ways that their creditor can help get them back on track. Indeed, only 47 percent of consumers believe that finance companies often work to help customers who are having trouble making payments.


“Consumers have many options available to them when it comes to auto financing. Similarly, if consumers are facing a tough time financially, we encourage them to work with their creditor,” said Eric Hoffman, a spokesperson for AWARE (Americans Well-informed on Automobile Retailing Economics), a nonprofit auto financing education group. “Being an educated consumer not only helps when it comes to financing a vehicle, but also when times are tight.”

AWARE sponsored the survey, which measured consumers' auto financing knowledge and experience. Additional findings include:

- Consumer satisfaction with auto financing remains high while interest and desire to learn more about the financing process has held steady—despite the sluggish economy.

- Even with a slowdown in auto purchases, consumers—especially those who report to be edu-

Education And Awareness Levels Hold Strong

- 91 percent of consumers said they were satisfied with their most recent vehicle financing.
- 82 percent said they will set a budget before their next vehicle purchase.
- 87 percent said they would negotiate the price of their next vehicle.
- 66 percent said they'd research financing options.
- 67 percent said they would negotiate their financing. 

cated about auto financing—say they are satisfied with their financing decisions and the outcome of the process.

But Hoffman said more work clearly needs to be done. “Despite auto financing education efforts through AWARE, as well as individual company programs, the survey demonstrates more robust education efforts need to be put forth for consumers facing economic hardship,” he explained.

To that end, the group was formed to build a greater understanding among consumers about how auto financing works. To learn more, visit www.AutoFinancing101.org. The site was created to ensure that potential buyers of new and used autos have the tools and resources they need to successfully navigate the auto financing process.