

# CAR LOAN TIPS



Buying your dream car is not a far-fetched reality anymore. Car loans offered by a credit union are an easy and affordable way to buy a car. Here are some simple tips that you can follow while applying for a car loan at a credit union.



## Shop Around

Get in touch with the credit unions to compare interest rates and other charges. Research online or get references from friends and family members.



## Check Your Credit Score

Take a look at your credit report and check your credit score. It is one of the major determining factors for getting a specific interest rate on the car loan.



## Keep The Documents Ready

Having the requisite paperwork done beforehand can save a lot of time when visiting the lender. The documents include income proofs, credit reports, employment details etc.



## Determine Your Budget

Calculate your budget to know the amount of monthly installment you can afford. Stick to your budget as going overboard can cause difficulty in repaying the car loan.



## Read The Document Carefully

Take the loan paperwork back home and read the finer details to ensure you don't miss out on anything important. Pay attention to terms such as 'variable interest rates' and 'pre-payment penalties'.



## Make A Down Payment

When you make a down payment in the beginning of the loan term, the overall loan amount reduces, thereby cutting down the financial burden.

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