

Questions to Ask Before Signing an Auto Loan Agreement

Understanding the terms of an auto loan can help borrowers make informed decisions and avoid unexpected costs.



Interest Rate - What rate will apply to the loan?

Monthly Payment - How much monthly payment will be?

Loan Term - How long will it take to repay the loan?

Total Cost - How much will the vehicle cost including interest?

Down Payment - How much should be paid upfront?

Fees - Are there application, origination, or other loan fees?

Early Payoff - Are there penalties for paying the loan off early?

Late Payments - What fees or consequences apply to missed payments?

Loan Requirements - What documentation or qualifications are required?

Payment Options - How and when can payments be made?

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