



Americans Well-informed on
Automobile Retailing Economics

Educating consumers about auto financing

For Immediate Release

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AWARE Offers Auto Financing Tips for Workforce Facing Tough Times

WASHINGTON August 31, 2009 – Preserving or finding employment is foremost on the minds of many Americans this Labor Day as the country deals with record high levels of unemployment. Recognizing that they need reliable transportation, some job seekers may be looking for another car, which is why knowing some fundamentals of vehicle financing is so important during today's tough economic times, says the Americans Well-informed on Auto Retailing Economics (AWARE).

“Vehicles play a critical role in sustaining employment because the majority of Americans still use them to get to work,” said AWARE spokesman Eric Hoffman. A 2007 U.S. Census Bureau American Community Survey found that close to nine out of 10 workers drove to work in 2005, with 75% of the commuters driving alone.

AWARE offers the following tips for American workers considering getting another vehicle:

- Determine how much you can afford based upon your needs and financial situation, and stick to that amount. If you need help, use the Auto-Finance Calculator at www.autofinancing101.org.
- Know the difference between leasing and buying. While leasing typically provides lower monthly payments, you do not own the vehicle. You get to use it, but must return it at the end of the lease unless you choose to buy it at that time.
- Research what vehicles in your price range meet your needs.
- Compare rates and financing terms from several different lending sources to find what best meets your needs.
- Become familiar with common vehicle financing terms. Learn more at www.autofinancing101.org/resources/glossary.asp.
- Negotiate your finance arrangements and terms. Don't hesitate to walk away from an offer that won't work for you.
- Read the contract carefully and make sure all blanks are filled in before signing it.

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- Once you've financed or leased a car, make your payments on time, as late or missed payments incur late fees and appear on your credit report, which can impact your ability to get credit in the future.
- If you experience financial difficulty, contact your creditor immediately. Repossession can occur if you fail to make timely payments. Vehicle finance companies want to work with you so you can fulfill your financing obligations and reclaim firm financial footing.

AWARE was formed by the vehicle financing industry to build a greater understanding among consumers about how auto financing works. The group's primary initiative is its Web site, www.AutoFinancing101.org, available in both English and Spanish. The site aims to provide potential buyers of new and used autos with the tools and resources they need to successfully navigate the auto financing process. AWARE focuses exclusively on educating consumers on vehicle financing in a web environment and offers materials free of advertising or lead generation sales tactics.

AWARE's members include: American Financial Services Association, National Automobile Dealers Association, National Association of Minority Automobile Dealers, American International Automobile Dealers Association, American Honda Finance Corp., American Suzuki Financial Services, AutoNation, Ford Motor Credit Company, GMAC, Group 1 Automotive, Inc., Lithia Motors, National Auto Finance Co., Nissan Motor Acceptance Corp., Nuvel Financial Services, Saab Financial Services Corp., Sonic Automotive, Inc., Toyota Financial Services, United Auto Group, Inc., Volvo Car Finance North America and Wells Fargo Auto Finance.

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