



Americans Well-informed on
Automobile Retailing Economics

Educating consumers about auto financing

For Immediate Release

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When Shopping for Auto Show Deals, Review Vehicle Financing Basics, Says AWARE

WASHINGTON November 12, 2009 – The auto show season is an exciting time for auto buffs and families alike. In addition to providing fun and entertainment, auto shows can be good venues to compare a number of makes and models in one convenient location. But it's important to consider the basics of financing when checking out the latest vehicles, says Americans Well-informed on Auto Retailing Economics (AWARE).

“While the auto show season is an attractive time to shop for a new vehicle, consumers should remember to follow the basic rules of financing,” says Eric Hoffman, spokesman for the AWARE coalition, which helps consumers better understand the vehicle financing process. “Consumers who take the time to research their financing options are more likely to be satisfied with their vehicle purchases.”

AWARE offers the following tips:

Before going to an auto show:

- **SET A BUDGET**, based upon your needs and financial situation. If you need help, use the Auto Finance Calculator at www.autofinancing101.org.
- **COMPARE ANNUAL PERCENTAGE RATES** and other financing terms from multiple lending sources.
- **LEARN THE LANGUAGE** and make sure you are familiar with common terms you're likely to hear or read in the course of purchasing or financing a vehicle, including APR, down payment, fixed and variable-rate financing and on- and off-site financing. Many of these terms can be found at www.autofinancing101.org/resources/glossary.cfm.
- **KNOW THE DIFFERENCE** between buying and leasing an automobile.

When attending an auto show:

- **STAY WITHIN THE PRICE RANGE** that you can afford when considering vehicles for purchase.

FOUNDING MEMBERS OF AWARE

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- **UNDERSTAND THE VALUE AND PRICE** of optional products such as extended service contracts, credit insurance, or guaranteed auto protection. If you do not want these products, do not sign up for them.

When visiting the dealership:

- **NEGOTIATE** your finance arrangements and terms.
- **READ THE CONTRACT** carefully before signing it.

After completing the purchase or lease:

- **MAKE YOUR PAYMENTS ON TIME.** Late or missed payments incur late fees and appear on your credit report, which can impact your ability to get credit in the future.
- **CONTACT YOUR CREDITOR IF YOU EXPERIENCE FINANCIAL DIFFICULTY.** 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., Nuveel 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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