

Obtain A No Credit Check Car Loan Helpful Tips And Advice

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(fair-NEWS) – Currently no credit car loans are easy to obtain. However, the loans do differ from loans that are based on your credit score. Here are a few things to keep in mind before you begin the search for no credit auto finance.

In no credit auto finance there are no fixed interest rates. The lender can, however, provide you with a glimpse of what your interest rate may be. For those with bad credit, getting a no credit auto loan will usually begin about 10% higher than the rate for someone with good credit. This is due to the risk the lender is taking by giving you a no credit auto finance. You do have a chance to lower your interest rate later by paying the payments on time for a year then refinancing the loan to a better fixed interest rate.

In addition to interest your down payment will be higher for no credit car loans. Lenders need a larger down payment for a no credit auto loan as sort of a guarantee the buyer will follow through with the payments. Higher down payments demonstrate to the used car loan lender that you are committed to following through on your no credit car loan. Your monthly payments will be higher with a no credit auto loan than a traditional auto loan. The repayment period ranges from 24 to 48 months for a no credit car loan. Due to this shorter loan period the monthly payments will be higher.

With bad credit or no credit check car loans the dealer will have a limited selection of available cars. These cars tend to have lower prices and higher mileage so if the buyer defaults on the loan the dealer is not in as much of a loss.

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Some dealers base their entire dealership on bad credit and no credit car loans. This type of dealer is known in the industry as a second chance dealer. The no credit auto finance is done through the dealer. Buyers then make the car payments directly to the dealership for the finance period. Often, the dealers do not report payments to the credit bureaus so the buyer has to make sure it gets reported so their credit will improve.

· Homepage: www.carloansrighthere.com

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