

Getting a Quote for a Car Loan

Contributed by Administrator
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Car loans are available for different strata of people which are generally classified as online car loans, bad credit car loans, new car loans, used car loans, and refinance car loans. Online car loans are the latest hit among the car loan borrowers who find them as most cost effective as well as time efficient. You can avail car loans at the comfort of your home sitting in front your desktop.

You can quote for car loans online using the online portals that serve to find you the best suited loans for you. You just have to fill out an application form that asks for your full name, contact details, zip code and the credit status. You also have to furnish details about the car that you are going to buy, the loan amount needed, your affordability status, etc.

You have to observe closely the market and the rates offered by different companies. You can also take the help of annual surveys published in magazines. You can also use the online calculators which would help you to compute the various entities of car loans. The data that have to be entered in the calculator are the loan amount, interest rate, and the number of payments. You have to enter the rate of interest without the % sign. You also have to enter the number of months that you would take to repay the loan.

Then you have to click the submit button followed by which the display would show the monthly installments that you have to make and the total cost of the interest. Larger the down payment you can make, lesser is the rate of interest you have to pay. Bad credit car loans are worth mentioning as it helps people with bad credit to buy loans.

There are an increased number of complaints regarding car loans scams that occur online most of the time. The bogus companies make sophisticated techniques to generate logos that look similar to the logos of some of the major companies. You would fall prey to them unknowingly as they would also design their websites in the most similar manner.

In cases of such electronic cheating, you have to report the matter to the FTC or Federal Trade Commission which would look into the matter further. Feel free to share your testimony with other car loan borrowers so that they are precautious in future.