

QUICK QUIZ

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Car Loan Costs

(NAPS)—If you're looking to buy a new car, and you need to finance some or all of the purchase price, this quiz may help you save money in the long run:



You might be able to lower your monthly car payments by seeking alternative financing.

1. When a manufacturer offers an incredibly low finance rate, that rate is available for all customers. True/False.
2. It can be cheaper to take the dealer rebate and finance at a higher percentage rate, rather than have a lower rate and no rebate. True/False.
3. Financing with a credit union instead of the dealer can save you money. True/False.

Answers

1. False. These low rates are generally available only to those with the best credit records.
2. True. By reducing the amount you're financing through a rebate, you may end up paying less each month—even at a higher interest rate.
3. True. Credit unions don't charge application fees or prepayment penalties, and only charge simple interest.

Credit unions offer a safe, convenient place to save and borrow at reasonable rates.