



New Guide Helps Consumers With Bad Credit Get Their Wheels and Get Back On Track

Has your credit score been in a head-on? Have too many accounts left you in a credit crunch? Do you think that means you can't possibly get a car loan? The good news is you may be wrong.

Today, thanks to rapid growth in the bad credit finance arena, just about anybody can get auto financing, according to a new guide from Consumer Affairs.Com, the country's leading consumer news and advocacy site.

"Consumers with bad credit face steep interest rates, but the loans are available out there," said ConsumerAffairs.Com

editor Anne Zieger, the guide's author. "They do have options."

The new ConsumerAffairs.Com guide explains how consumers with damaged credit should proceed when they're ready to buy. It explains in detail how to research consumer credit scores, track current loan interest rates by credit category, pick out an appropriate financing source and more.

It also offers consumers a list of shady practices they should avoid at all costs. According to the guide, consumers with bad credit should **not**:

- ...drive off the lot with the car until they have nailed down financing
- ...rely on verbal promises as to financing terms
- ...accept a loan rate without researching loan rates for their credit category
- ...agree to extras such as credit life or gap insurance
- ...sign up for a loan with pre-calculated interest without knowing it

Even if consumers do follow the steps outlined in the ConsumerAffairs.com guide (available at http://www.consumeraffairs.com/automotive/good_car_bad_

credit01.html), they may still end up with a loan that looks lousy compared to what consumers with excellent credit can get. Zieger says these loans, however, may be a first step toward helping people rebuild a solid credit rating. "If they prove they can make their payments on time, and demonstrate that they're a good credit risk, they may be able to refinance within a year or so," she said.

In the meantime, bad credit car loans may be worth a shot. "For consumers who really need a car, it's good to know that they can at least get in the door," Zieger added. "That should offer them some peace of mind." ■

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