



7 LITTLE KNOWN SECRETS TO GETTING THE BEST CAR LOAN DEAL

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EX BANK
MANAGER
REVEALS
FOR FREE!



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INTRODUCTION

Getting any old car loan is easy, but getting one that's absolutely right for you, requires a little more effort.

This e-book tells you how you can take matters into your own hands and get the car loan that's tailored to your overall profile, including your credit history and income. With this e-book, my goal is not to sell cars or rush you into getting a loan. Instead, I'd like to equip you with the information that everyone should know, but most people don't, when looking at car loans. And when that time comes, you'll be ready to make a better and more informed decision.

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ABOUT US



Thousands of customers just like you have used Fox Finance Group to get a car loan tailored to suit them. In fact in 2006 when our company began we did it with the sole purpose of bringing the best finance deals to everyday Australians. Whether you are a Doctor, a tradesman, self-employed or have bad credit, we have a huge range of loan products to suit everyone.

For more information about us, please go to www.foxfinancegroup.com.au

1. CHOOSE THE RIGHT CAR



Many borrowers don't realise that not only does the car have to be right for them, but it also has to be right for the lending bank.

Some banks will just not give out loans for certain types of cars, no matter how strong the applicant is.

You could be the best customer in the world with a stellar credit history, but if the car you're looking at does not meet the lending banks criteria, you still will not get that loan.

Other banks have varying interest rates, dependent on the year and model of the car. In other words, the later the year, the better the interest rate. It is always a good idea to talk to your finance broker before you proceed with the actual car hunting.

2. GO EASY ON THE APPLICATIONS



Whenever you apply for a car loan, enquiries are submitted by the financial institutions on your credit report. Now, if you apply to more than a few lenders, the bank may perceive this as a desperate move made by someone bent on obtaining credit in any way, shape, or form. Obviously, this will not help your cause, so go easy on the applications. Though you may

be thinking that the more applications you submit, the more likely you are to get approved, it may actually do more harm than good.

Another thing to note is that most banks have a credit scoring system which allocates points to each item of our application, and you need to score a certain number of points to get approved. One item they look at is how many other applications for finance you have made recently. The more applications, the less likely you are to be approved.

3. INCLUDE INSURANCE



All car loans will require the car to be insured. You may also be offered Security Shortfall Insurance (Gap), Loan Protection Insurance and/or an extended warranty depending on your circumstances. These are all designed to protect you and reduce your risk in the event that something goes wrong. Lower risk for you translates to lower risk for the lender.

You normally have a few payment options for this:

- ✓ Pay for your annual premium upfront yourself;
- ✓ Pay the insurance by the month; or
- ✓ Finance the cost of the insurance through the loan.

If you have available cash, then the best option is to pay for any insurance upfront. Otherwise, you will need to consider one of the other two options. Paying insurance monthly is good, although most insurers will charge you a premium, which just happens to equate to an amount similar to interest.

If you factor the insurance into the loan, you will be paying a small amount of additional interest, but your loan repayment will still be lower than a car loan and monthly insurance payment.

This could give you the opportunity to pay extra, and get your loan, in advance and save on interest.

4. BE HONEST



It is vitally important that you be open and honest on your loan application. For example, if you are planning on using your car for business, make sure you communicate this to your finance broker as this may entitle you to different loan products.

Banks will often examine your bank statements as part of the verification process, to ensure that you have advised them of all

your loans. If they do find out that you did not tell them about something, it will be grounds for declining your loan applications.

Furthermore, as banks check your credit history, it is best to be upfront about any past bad credit you have had. Some banks will actually grant a car loan to someone with a current default as long as it is disclosed in the application.

Banks will also often verify your current and prior employment, so again, it is always best to be honest and tell the whole truth and nothing but the truth.

5. PAY WEEKLY AND PAY EXTRA



Most car loans afford you some flexibility in terms of the frequency of payments, which can be weekly, fortnightly, or monthly. This makes it easier for you to structure your payments according to your income. Like a home loan, most car loans' interest is calculated daily (although normally charged to your account monthly), so the more often you pay, the more you save in interest. By that logic, paying weekly is better than

fortnightly, and paying fortnightly is better than monthly.

Paying extra on your loan is another great way to save on interest and help you pay your loan off sooner. You can pay a small amount extra each week (even \$5 helps), or you can pay lump sums when you have additional funds available.

6. GET PRE-APPROVED



It is always a smart decision to apply for financing before you go shopping for your new car. Otherwise, you may be rushed into a car or loan that isn't exactly right for you. Having a pre-approved car loan affords you the certainty of choosing the right car, and the bargaining power of walking into a dealership with cash. This gives you the most negotiating power possible.

7. USE A CAR LOAN SPECIALIST



Firstly, if you are buying a car, don't use a home loan broker, use a finance broker that specialises in car loans.

An experienced car loan broker will have access to many bank and finance company car loan products, some of which are not available to the general public.

For example, Fox Car Loans has access to a lender called Fox Car

Loans, who assists many of our clients that have had bad credit in the past.

Make sure the broker you choose is licensed with the government authority that regulates the industry, ASIC (www.search.asic.gov.au/credit/hnl.html).

Your car loan finance broker will be able to help you select the best loan for your needs, saving you precious time and money. Why call just one bank when you can access all of them with just one call to Fox Car Loans - and get best deal?

OUR GUARANTEES

How do you know we are the right broker to get you the best deal on your new loan?

9 Outrageous Unequalled Industry First Guarantees

In fact, in 2006 when I founded this company, I did it with the sole purpose of bringing the best finance deals to everyday Australians. Whether you are a Doctor, a tradesman or have bad credit, we have a huge range of loan products to suit everyone.

GUARANTEES:

So now you have total peace of mind that you know you are getting the best deal. But that's not all we guarantee, here is a list of some other important guarantees we offer you:

- ✓ Before you take a loan with us, we will beat any legitimate written quote*
 - ✓ If, after taking a loan through Fox Car Loans, you are offered and accept a better car loan deal within 30 days, I will refund any difference in interest to you!**
 - ✓ We guarantee NO HIDDEN COSTS - our staff will explain all loan contracts to you so you clearly understand all the fees and charges that may be relevant on your new loan. We will even explain ways you can save money with your loan contract.
 - ✓ We guarantee to take every care possible when obtaining, using and storing your personal information. The protection of your personal information and your privacy is paramount to us and we do not give your personal information to any other party.
 - ✓ We guarantee you will be happy with our service - we have our own internal complaints process. And of course we are a member of COSL, an external dispute resolution process. But if by any chance you are not happy, then call me personally on 0401 679 744 and I will endeavour to find a solution to your concerns that satisfies you.
 - ✓ We guarantee to stay up to date with the latest and best loan products in Australia - in fact I dedicate a number of hours every month to searching out new and better loan products for our clients.
 - ✓ We guarantee you a professional experience. We are licenced with the Australian Securities and Investment Commission (ASIC) as an Australian finance broker (you can verify our licence at the free government register www.connectonline.asic.gov.au/RegistrySearch) and I have been in finance myself for over 25 years.
 - ✓ Our clients are like our family - we guarantee we will treat you professionally and courteously, just as we would expect our family members to be treated.
 - ✓ Best of all, we guarantee to keep you informed of your loan progress every step of the way. No more sitting at home waiting and waiting, wondering what is happening with your loan application.
- So, how do you get the best deal for your new loan... Call us now on 1300 665 906.**

*You must provide us a written quote no older than 30 days and it must be personally addressed to you and confirm your unconditional approval with this lender.

**All you have to do is provide us with a copy of the new loan contract so we can calculate the correct interest adjustment figure for 30 days. We will also assist you to close or cancel the original loan if you request us to.



ABOUT THE AUTHOR

Dan grew up on the Sunshine Coast and he and his 3 boys now enjoy everything the Coast has to offer. Fox Car Loans started in 2009 and operates from their Head office in Maroochydore. Dan says, "Like me, my staff possess a real passion for achieving loan approvals for our customers. This is what separates us from other companies."

After graduating year 12, Dan Fox began his banking and finance career at Westpac Banking Corporation in Brisbane in 1988. He worked for the bank for seven years, excelling in his career and working his way up to management. Whilst working for Westpac, Dan also began his Bachelor's Degree in Business, with a major in Banking and Finance.

After leaving Westpac, he began his 10-year role with Avco Finance and Insurance (now known as GE Money). Dan held a few positions within this company, including branch manager of several finance branches, and area manager of the retail/interest free division.

At this point, Dan wanted to expand his finance experience and personal and professional achievements, and accepted a role as a finance broker with Capitalcorp Finance and Leasing in 2005.

In 2006, Dan established Fox Finance Group and then in 2009, Fox Car Loans was introduced to the finance industry with Dan explaining, "After over 20 years' experience with several finance companies, I decided to establish Fox Car Loans to offer good customers the second chance they deserve."

Fox Car Loans is wholly Australian owned and operated.

For more information about the author, please go to www.danfox.com.au





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