

# Insider guide to auto loans

**Overview:** Getting the right auto loan is critical to make your car purchase a sound financial decision that lets you focus on enjoying your new ride. Learn what to look for in an auto loan so you can drive away with a happy wallet.

## Auto Loan Requirements:

- ✓ Alliant membership
- ✓ New or used car from within 15 years
- ✓ Application approval

## Auto Loan Uses:

- ➔ Not enough cash for a reliable vehicle
- ➔ Take advantage of low promotional rates
- ➔ Refinance an existing auto loan



## APR makes an impact

### Average auto loan

APR: 7.24%      Monthly payment:  
 Loan Amount: \$47,433      **\$945**  
 Months: 60

### Alliant auto loan

APR: 5.64%<sup>1</sup>      Monthly payment:  
 Loan Amount: \$47,433      **\$909**  
 Months: 60      -\$36/month  
 -\$2,160 total car payments

## More than the monthly payment

### 72-month loan

APR: 7.24%      Total Paid:  
 Loan Amount: \$47,433      **\$58,608**  
 Monthly Payment: \$814

### 48-month loan

APR: 5.49%      Total Paid:  
 Loan Amount: \$47,433      **\$52,944**  
 Monthly Payment: \$1103      -\$5,664 total car payments

Examples based on "as low as" Alliant new car rate vs national bank average rate and average new vehicle purchase price as of 7/30/24.



### Insider Scoop:

*"An auto loan from Alliant puts you in the driver's seat. With our competitive rates and flexible terms, you have control over your wallet."*

- Tara Thompson  
 Product Manager - Auto | Alliant Credit Union

## Key auto loan factors to consider

### Pros

- ✓ Own a nicer vehicle
- ✓ Own a more reliable vehicle
- ✓ No need for entire price in cash
- ✓ Refinance to lower your payment

### Cons

- ✗ Paying interest on a depreciating asset
- ✗ Pay more overall than buying outright
- ✗ Make other financial goals more difficult
- ✗ Used auto loans often have higher rates



## Even more car loan factors to consider



### Prepayment penalties

Some lenders, like Alliant, have no prepayment penalties on auto loans, allowing you to pay off your loan early and save interest.



### Model year

Some lenders don't offer loans on older cars. 10 years is a common cutoff date, but Alliant will finance cars up to 15 years old.



### Same-day approval

Waiting for loan approval is the worst—at Alliant, most applications are approved the same day.

## Apply for an auto loan now and become a member

Learn more at [www.myalliantcreditunion.com](http://www.myalliantcreditunion.com)



Get  
started  
now



The rates advertised by Alliant are not applicable for lease buyout loans offered through our partner Lease Maturity. Please visit Lease Maturity's website ([www.leasematurity.net](http://www.leasematurity.net)) for more information regarding lease buyouts.

1. APR=Annual Percentage Rate. Alliant loan approval, APR, downpayment required and other terms and conditions based on factors such as LTV (Loan to Value), payment method, creditworthiness, collateral (including age of vehicle), and the term of the loan. Advertised rates include automatic payment option. Rates are 0.4% higher without automatic payment option. Refinancing of loans from other lenders is available. Member is responsible for any fees associated with transferring of title. Rates are 1% higher when refinancing an existing Alliant loan. Financing available in all 50 states. All loans are subject to approval. Rates, terms and conditions are subject to change. You must be 18 or older to apply. We may not extend credit to you if you do not meet Alliant criteria. Allowable terms vary by loan amount. You must be or become a member of Alliant. Applicant must meet eligibility requirements for Alliant membership. A 60-month loan with a 6.15% APR would have monthly payments of \$19.40 per thousand dollars borrowed.