

# Mac's Monthly Advice!

*Hello again everybody! Mac here with some info about your credit score and how it impacts buying a car:*

Most folks need a loan when they buy a car and if you are like most folks, then you may have questions regarding how your credit score affects your loan process. The biggest factor when it comes to your car payment and your loan is what kind of interest rate you get. There are 3 basic factors to consider when you are trying to get a great interest rate on a loan for a car:

## *Down Payment*

The more you have available for a down payment, the better your odds for a lower interest rate.

## *Loan Term*

The interest rate is also usually tied to the term of the loan. Most times the shorter the term of the loan, the lower the interest rate will be.

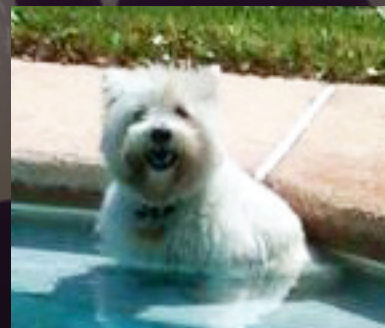
## *Age of the Vehicle*

Again, time is a factor when it comes to your potential interest rate. The newer the vehicle is, the better the interest rates will tend to be for you as a buyer.

Outside of these three factors, the main influence on your interest rate will be your credit score. Higher credit scores translate to better interest rates. If you have a poor credit score, you aren't necessarily doomed to rejection--you are just more likely to pay a higher interest rate.

Here are a few tips regarding your credit report:

- Pay bills on time
- Pay off your accounts in full
- Check your credit report for accuracy
- Be picky about what credit cards and loans you apply for
- Give your score time to adjust to corrections or payoffs



**Eileen Dolaghan, Esq**  
*and Mac!*

BANKRUPTCY • REAL ESTATE • ESTATE PLANNING



**BankruptcyLawJax.com**  
**(904) 354-4935**