

# HOW DOES VEHICLE REFINANCING WORK?



## A LOOK UNDER THE HOOD

Depending on various aspects, such as where you originally got your vehicle financed, your credit score at the time, down payment and more, various aspects of your loan could use some improvement at this point.

## UPGRADE OPTIONS

When you refinance your vehicle, you replace your current vehicle loan you have with another lender, with a new loan at different terms. Basically, vehicle refinancing is the process of paying off your current vehicle loan with a new one, usually from a new lender.

Most of us refinance to **save money**. Some wish to focus on **lowering their monthly payments**. Others want to **reduce their interest rates** or **adjust their loan term lengths** to pay off the loan faster and save more money.

## WAYS TO SAVE

### 1 LOWER YOUR MONTHLY PAYMENTS

Vehicle loan refinancing can lower your monthly payments depending on the rate you currently have to what another lender can offer. This can have an immediate impact on a household's monthly finances.

### 2 LOWER YOUR INTEREST RATE

If we lower your interest, you'll also reduce your monthly payments, because the amount owed is being reduced.

### 3 CHANGE THE LENGTH OF YOUR LOAN

Refinancing with an aim to change your loan term lengths can lower monthly payments by just changing how many months over which you pay for your loan amount.

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