

Tutorial

Tuesdays

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### 3 Reasons Why You Should Refinance Your Auto Loan

Everyone wants to save money! One area that is often overlooked is your current auto loan. Refinancing your auto loan could save you money. Read below and see how.



#### #1: You Have a High Interest Rate

Maybe you purchased your vehicle during a time when the interest rate was higher or didn't have time to shop around? Did you get a loan from the dealer? If this sounds like you, it could make sense to refinance your vehicle. A small interest rate improvement can result in big savings over time.



#### #2: You Have a Better Credit Score

Perhaps you purchased your vehicle when your financial situation wasn't the best or maybe never established a credit history. If this is the case, you may not have the best interest rate and paying more than you should.

If this is your scenario, refinancing could be a good option for savings. Now that your credit score is better, you may have additional [auto loan options](#).



#### #3: You Want a Lower Monthly Payment

If you are seeking a lower payment, this is a great reason to refinance your loan.

Higher interest rates lead may lead to higher payments, so an auto loan refinance could help you reduce those monthly payments. Bear in mind, if you have a goal to lower monthly payments, you may need to extend your term. This isn't the case all the time. You may just lower your term plus have a lower monthly payment!

## How to Get Started

Consider talking with a credit union (like Nymeo!). Credit unions often offer lower auto loan rates and a personal approach to helping their members save money.

Refinancing doesn't have to be a headache or consume time. By working with a trusted financial institution, it may be a quick and easy process that will help you save money.

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