

Published based on [Car Loan Refinance - Get One And Save](#)

# **Car Loan Refinance - Get One And Save**

In this time of record low finance charges terms, you jumped on the bandwagon to refinance your mortgage, but did you ever consider refinancing your [car financing](#)? Tap into this dollars saving secret and save big on your monthly car amount of payment. Few get advantage of this opportunity. Thousands of cash every year could be put toward better use if you take the time to look into [auto refinance loans](#). They work similarly to a mortgage refinance and provide traditional of the same benefits. Even if you have a low finance charges rate, you may still be wanting to save dollars by refinancing your car.

Auto refinance loans are the same as mortgage refinancing in that you can take a better rate or change your interest rate. Auto and home refinance is also the same because most of the same fees or penalties may complete an application. They are different in some ways too. You don't need to have your vehicle appraised in order to refinance it. The new loan is not based on the value of the car, as it is in a home refinance. The refinance is based on the length you still have to pay on your loan.

Auto refinance loans are have different minimum criteria as well. You should have a balance on your vehicle loan of at least \$7,500 and usually less than \$15,000 maximum. There are typically minimum requirements on how old the car is. Most banks want the car to be less than six or seven years old. Mileage minimum requirements also fill out an application. Banks might also have stipulations on what kind of vehicles they will refinance. Furthermore, auto refinance is typically only done by a bank that does not have any affiliation with the current holder of the loan. They are looking for new business.

If your current finance charges interest rate is above 3% you might consider auto refinance loans. Applying for a refinance is usually simple, but take care that you get a lender that is legitimate and offers you the most favorable deal available. Make sure you do a very good job filling out the paperwork to eliminate errors and keep the procedure smooth. Remove the name on the application identical to what is on your current loan. You will also need to make sure the vehicle useful information, such as year, model, and 17 digit VIN are improve and match up with your current loan.

You may determine more data about purchasing a [vehicle loan](#) or refinancing a car finance on-line at OpenRoad Lending.