

Is your car payment too high?

Here's your Guide to
Refinancing 101

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Caribou®

What's in here?



Understand what refinancing actually is



Access to free tools showing how much you could save through Caribou



Next steps to start saving on your bills today

Got a car loan that's weighing on you?



Let Caribou do the work for you to fix your bad car loan! They make it fast and easy to lower your car payments, searching thousands of rates across a network of trusted lenders to find you the best refinance options available for your loan.

Apply today and see pre-qualified rates with no impact to your credit score!*

*To check the refinance rates and terms you qualify for, we conduct a soft credit pull that will not affect your credit score. However, if you choose a loan product and continue your application, we or one of our lending partners will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit pull and may affect your credit. This offer is from a third party advertiser from which Frich may receive compensation.

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What does refinancing your car loan actually mean?

Refinancing your car loan means replacing your current auto loan with a new, better loan. In simple terms: a new lender pays off your existing loan, and you start making payments on the new, better loan instead.

Refinancing a loan can be a good fit for you if your credit score has improved, interest rates have changed, or you originally rushed into a dealership loan (it happens).

Generally, you might be looking to:

- Lower your monthly payment
- Reduce your interest rate
- Change your loan term
- Save money over the life of the loan

Refinancing isn't about getting a new car. It's about getting a better deal on the car you already have. And it's not as complicated as it sounds.

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Helpful Definitions You Should Know

APR (ANNUAL PERCENTAGE RATE) – The APR includes the interest rate plus fees and other charges as determined by your lender.

LOAN TERM – The length of time you have to repay the loan.

PRINCIPAL – The amount you still owe on the car, not including interest.

REFINANCING (AUTO REFINANCING) – The process of refinancing, also called “refi” for short, is when you apply for a new auto loan to replace your current auto loan. The refinance process allows borrowers to apply for more favorable terms

SOFT CREDIT PULL – Soft credit pulls check a borrower’s credit history along with other factors like how many times they have borrowed money. Unlike a hard credit pull, a soft credit pull does not affect credit scores.

PRE-QUALIFICATION – Pre-qualification during the lending process happens when lenders assess your basic personal information, like your credit score and stated income, in order to determine whether or not you meet preliminary criteria that allows you to move forward in the process. Being pre-qualified for a loan does not mean that your loan is approved.

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REMAINING AMOUNT	MONTHLY PAYMENT					
Enter amount 20 000 \$	Enter payment 700 \$					
DESIRED LOAN TERM ⓘ						
						
24	36	48	60	72	84	96
CREDIT SCORE ⓘ						
						
Fair 580-669	Good 670-739	Very Good 740-7990	Exceptional 800-850			
EST. MONTHLY PAYMENT						
\$735.50						

What factors affect your car loan?

Before considering whether to refinance your car loan, reflect on these key factors:

- **Your credit score** - how does your credit score compare to when you took out the original loan? If it's higher, now might be a good time to explore your options.
- **Your vehicle** - is it in good condition? How much mileage does it have? How old is your car? If everything is looking good, it won't hurt to check your options.
- **Your current interest rate** - did you lock in a good deal? Then it might be best to stay put.

Frich X Caribou Resources



So you're ready to refinance your car loan? Here are resources from our team that will help you get more concrete answers.



FREE REFINANCE CALCULATOR¹

Plug in a few details of your current car loan & see how much you could possibly save by refinancing through Caribou.



FREE SAVINGS BY STATE CALCULATOR¹

Curious how much your peers are spending and saving? Play around with this calculator to see how much people in your state save on average by refinancing through Caribou.



FREE SAVINGS BY VEHICLE CALCULATOR¹

Want to see average savings personalized to your current vehicle? Play around with this free tool to see how much people, who have the same car as you do, save on average by refinancing through Caribou.

¹ For Educational Purposes Only. The figures provided by these calculators are estimates and are intended for illustrative purposes only. Savings are not guaranteed. If approved by a participating lender, your actual rate will depend on a variety of factors, including term of loan, a responsible financial history, income and other factors.

Your Next Steps



- Find the details of your current loan – remaining amount, monthly payment, loan term, APR.
- Check your credit score.
- Compare the numbers from the calculator on the previous page.
- Check if you pre-qualify to refinance your car through Caribou [here](#).

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You've got this!



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