

# Refinancing Your Auto Loan



Refinancing an auto loan can be a practical way to reduce monthly payments, secure better interest rates, or adjust the loan term to fit your financial goals. Here is how it works and what to consider:

## Why Consider Refinancing?

**Lower Interest Rates:** Take advantage of improved credit scores or market conditions to save on interest.

**Reduced Monthly Payments:** Adjust the loan structure for more manageable monthly payments.

## What Are the Benefits?

**Shorten the Loan Term:** Pay off the loan sooner and own the vehicle faster.

**Save on Total Interest Paid:** Lower rates or shorter terms can cut overall interest costs.

## When Is It a Good Idea?

**Better Financial Standing:** If your credit score has improved, refinancing might unlock better terms.

**Declining Rates:** Refinancing during periods of lower market interest rates can lead to long-term savings.

## How to Begin?

**Evaluate Your Current Loan:** Compare terms and interest rates to assess potential savings.

**Consult a Trusted Lender:** Credit unions often offer competitive rates and personalized guidance.

[www.gctfcu.net](http://www.gctfcu.net)

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