

For Immediate Release
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Auto Loan Advice from Wayne Bank

The summer is finally here, which means it's time for vacations, road trips, and plenty of opportunities to hit the road and soak up the summer sun. It may also be the perfect time to invest in a new car. If you're thinking of upgrading your wheels, you'll most likely need an auto loan.

"Purchasing a new car is a big decision and also a very exciting one," explains John Sanders, Senior Vice President and Retail Lending Manager for Wayne Bank. "Speaking to a lending professional and getting pre-approved for an auto loan before you start shopping can help simplify the process, so that you can focus on finding the best vehicle to fit your needs."

To help, Wayne Bank has put together the following tips to help you stay on track, so that you can sit back and enjoy the ride.

- 1. Do A Credit Inspection.** Your credit score will help determine the interest rate you'll pay for your loan. A high credit score may help you to earn a better rate, which means you'll pay less interest. Your credit score is primarily based on the information in your credit reports, so it's a good idea to check them on a regular basis. You are entitled to one free credit report every year from each of the three credit bureaus. Keep in mind that credit scores can vary based on where they are coming from, so the score you receive from your auto lender may differ from ones you've received elsewhere.
- 2. Take Your Budget For A Test Drive.** When taking on a new expense, like an auto loan, it's always a good idea to look at your budget and figure out how much you can realistically afford to spend each month. A car is a major purchase and you don't

want to commit to an amount that will have you struggling for years to come. Also keep in mind that your insurance costs may increase, as well. You can access a *Car Loan Calculator* on www.waynebank.com that will help you to determine your monthly car loan payment or car purchase price. It allows you to enter your current information and use the graph options to see how different loan terms or down payments can impact your monthly payment. You can also examine your complete amortization and view a list of definitions that will help explain some of the technical terms associated with auto loans, so you can better understand the process.

- 3. Permit Yourself To Get Pre-Approved.** Getting pre-approved for an auto loan before you start shopping will streamline the process and help you stick to your budget. Once you qualify for the loan, receiving pre-approval from your lender is comparable to having a blank check when you are shopping for your car. It also puts you in a much stronger position to negotiate for the best price, since it essentially gives you cash in hand. You can always spend less than the pre-approved amount, but having a set figure will help you to stay on track and not spend more than what you can afford. Another option may be to finance your new car directly through the dealer. Wayne Bank has great relationships with local dealers throughout Northeastern Pennsylvania and Upstate New York and offers some very attractive dealer loans.

- 4. Sit In The Driver's Seat.** Now comes the fun part, shopping for your new car. You are now in the driver's seat and the decision is completely yours. Unless you already have the car in mind, it's best to take your time and do your research. Look to see what models will best fit your lifestyle and which features are most important to you. Always take any car you are considering for a test drive and take the time to see how you fit in the car and how it handles on a variety of roads. This is a big decision, so take your time and don't feel obligated to make a purchase until you find the right fit. Once you've selected your new car and agreed on a price, the auto dealer's financing department will work with your lender to finalize the sale.

5. Hit The Road With Your Loan. Once the purchase is finalized, your lender will explain your payment schedule and your options for making payments every month. You may receive a coupon book to make your payments in person or through the mail. Another option is to set up a recurring payment that can automatically debit from your checking account every month. It's also always a good idea to sign up for online and/or mobile banking so that you can keep an eye on your balance and payments.

For more information or to see if you qualify for an auto loan, stop into your local Wayne Bank Community Office, visit waynebank.com, or call 1-800-598-5002 to be put in contact with your local banking specialist.

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