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Getting a break on fuel efficient cars

08/19/2008 06:02 PM

By: Ed Scannell

WINSTON-SALEM -- A Winston-Salem based credit union has launched a new loan program it believes will entice many members to buy fuel efficient cars. The program is also aimed at helping some members rid themselves of their trucks, SUVs and gas guzzling cars, which have lost much of their value since the rise in prices at the gas pump.



Martens says there are about 35 cars on the market that get 29 miles or more to the gallon on the highway and qualify for the new loan program.

Truliant Federal Credit Union calls it the Fuel Efficient Auto Loan.

Members who finance a new or used car that gets 29 miles per gallon or more on the highway will get a discount on their loan rate of a half percent.

"It's designed to help our members save money at the gas pump and reduce their financing costs," said Troy Martens, Truliant's vice president for consumer and real estate lending.

Truliant also will issue a loan up to 135 percent of a car's value to help its members shed their fuel thirsty cars, trucks and SUVs.

"We're lending more on the loans on these vehicles to help our members facilitate that transaction," said Martens. "So, it means they don't have to come up with as much money

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News 14 Carolina's Ed Scannell has more on the loan program for fuel efficient

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"They're borrowing 35 percent more than the car is worth, so, if they're currently upside down in the vehicle they've got, more than likely they're going to be upside down in the new vehicle also," said Wes Brooks, owner of Wes Brooks Financial Services.

Martens says in addition to saving at the pump, the lower loan rate will put some extra money in your pocket every month.

"That can be \$20 a month, \$15-20 a month," said Martens.



But Brooks compared a hypothetical 8 percent loan to one at 7.5 percent for a \$30,000 car and says the savings aren't going to be that much.


"The 7.5 percent loan, your payment is \$8 less a month, that's all," said Brooks. "It's about \$137 a year in interest savings, so, to some people that's a lot of money. For others it's not worth it."




Both Martens and Brooks agree that the Fuel Efficient Auto Loan may not be for everyone and say to find out if it's right for you, you need to do the math.

"Say, ok, this is the difference in the mortgage payments and the interest payments over say five or six years," said Brooks. "But you also have to look more importantly at what's going to be the savings in fuel over, say, five to six years, and it's not always going to be as great as you think."

Martens says there are about 35 cars on the market that get 29 miles or more to the gallon on the highway and qualify for the new loan program.



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