

AUTO DEBT EXPLOSION



7 Million

Americans were 90+ days behind on car payments at the end of 2018.



\$ 1.27 Trillion

combined American Consumer Auto Debt— 75% more than the amount owed at the end of 2009.



6.2%

the average rate on an auto loan, compared with 5% a year ago.



\$ 31,707

the average amount financed for a car and the average loan length is 69.1 months, up from 61 in 2010.

Behind on Car Payments? Try These 3 Things Now:

1

COMMUNICATE WITH YOUR LENDER

Call your lender immediately. Lenders are more willing to work with you if you are up-front about your financial issues.

2

REVIEW YOUR BUDGET

Review your spending and determine whether there are any areas you can decrease. Some expenses to consider: entertainment, dining out, groceries, or subscription fees.

3

FIND A LONG-TERM SOLUTION

If you've cut your budget and the car payment is still unsustainable, consider selling or trading in the car for a cheaper one or refinancing your loan to get a lower payment.