



Making Cents

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Auto Loan Markups Can Cost You

Consumers who finance their vehicles through auto dealerships are charged hundreds of millions and perhaps as much as a billion dollars annually in undisclosed finance markup charges, reports the Consumer Federation of America, Washington, D.C. These hidden markups typically add at least \$1,000 to the cost of an auto loan. This takes place when automobile dealers subjectively hike the car loan rates of buyers who arrange financing through those dealers.

This markup practice is encouraged by all of the auto industry's leading captive finance companies and top auto-lending banks and impacts about one in four buyers of new and used cars who finance through the dealership. Marked-up finance rates are determined arbitrarily by the dealer and encouraged by the lender, regardless of the consumer's creditworthiness, with kickbacks to both.


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*APR = Annual Percentage Rate. Subject to credit approval.
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