

In today's competitive business environment more and more companies are considering leases and loans from brokers and independent finance companies to support business growth. Although fair competition is generally a good thing some providers tend to smudge the line of truth in order to appear more competitive than they actually are.

We offer the form below for you to use when you are trying to demystify competitive finance or lease quotes. It doesn't matter if you are getting quotes from a large national bank or Fred's Friendly Finance, using this form can help you make a more informed and intelligent decision. And it's a very good idea to confirm the answers in an email immediately after the questions have been answered.

LOAN COMPARISON FORM

1. Are you a direct lender or a broker? Lender _____ Broker _____
2. If you are not the lender, who is? _____
3. Is my lease/loan formally approved? Yes _____ No _____
4. What is the exact amount approved? \$ _____
5. How long is the approval valid? _____ Days.
6. What is the exact amount of the monthly payment? \$ _____
7. Can these payments ever change? Yes _____ No _____
8. How many payments do I have to make? _____
9. How many advance payments do I have to make? _____
10. Is there any down payment required? Yes _____ No _____
11. Is there any security deposit required? Yes _____ No _____
12. Amount of security deposit? \$ _____
13. What fees do I have to pay?
 - a. Application \$ _____
 - b. Documentation \$ _____
 - c. Inspection \$ _____
 - d. Good Faith Deposit \$ _____ Refundable? Yes _____ No _____
 - e. Other \$ _____
14. Is there a residual option? Yes _____ No _____
15. If so, exactly how much is it? \$ _____
16. Exactly what must I do to exercise it? _____

17. Will you provide a written formal approval confirming all of the approval terms?
Yes _____ No _____

If the answer to number 17 is anything but "YES" immediately look for a different source of financing.