

2020 Coronavirus Car Loan Payment Relief Plans

Automakers are scrambling to offer car payment programs to help those whose paychecks are threatened by the outbreak.

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, April 10, 2020 /EINPresswire.com/ -- In times of economic uncertainty, auto

manufacturers can't wait for the tide to turn. Ford Credit, GM Financial, Honda Financial Services, Hyundai Capital, Nissan Motor Acceptance Corporation, Toyota Financial Services, and Volkswagen Credit are among the major finance arms offering delayed payment options to customers in the U.S. impacted by COVID-19. Fiat Chrysler primarily relies on Chrysler Capital and Ally Financial to provide funding for [leases and new-car purchases](#), and both are offering a variety of [payment relief options](#).



In one of the most expansive programs, Hyundai Motor America's Assurance Job Loss Protection will make up to six months of payments for new owners who lose their jobs and have purchased or leased their vehicles between March 14 and April 30, 2020, through Hyundai Capital. The same offer applies to Hyundai's luxury brand, Genesis, through the Genesis Cares program.

Furthermore, anyone who anticipates trouble making their payments should reach out to the [financial institution](#) that made the car loan or financed the lease even if that lender is not linked to the manufacturer. This will enable people who owe money on a loan to discuss their options, which can include flexible payment arrangements and payment extensions. Lessees might be able to arrange deferred lease payments as well.

With consumer confidence in short supply right now carmakers are also scurrying to assure potential car buyers that in most areas of the country their affiliated dealerships are open for both vehicle sales and service.

Many are emphasizing their online shopping, vehicle purchase, and vehicle delivery options. For example, GM's "Shop. Click. Drive." program at participating dealerships enables customers to browse a dealership's inventory on desktop and mobile devices 24 hours a day. Through that and similar programs, automakers offer consumers the ability to choose a vehicle, estimate a trade-in value, agree on payment, add accessories, and schedule delivery without ever setting foot into a showroom.

Other companies, such as FCA, are also ramping up online buying programs and tools. In light of the fact that many Americans are self-isolating, automakers hope these options will prompt consumers to reconsider buying a vehicle in what has been and could continue to be a troubling economic time.

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