

Manage Your Financial Emergency With Title Loan!

If you possess the vehicle outright or if you owe quite little on it, so the car title loan which is also informally called as the “fast auto loan” — may also be an easy option to get. But fast as well as easy things always doesn't mean to be good. You will also need to pay high fees for such kind of the [registration loans in Phoenix](#), and you will also risk for losing the car.



Below mentioned are some of the important three things that you should know before you actually drive away with the [registration loans](#) and also fulfill any of emergency needs.

1. For availing the car title loan, you should own the car and should also have equity in this:

The car title loan mainly is the small secured loan which generally uses the car to being as the collateral. The Car title loans usually tend to simply range from about \$100 to \$5,500 — this amount especially equal to about 25% - 50% of worth of the car. The term loan is quite short — generally only for 15 days or 30 days. Moreover, even though, it is known as the “car” title loan, such kind of the loan even mainly applies to different vehicles, that include motorcycle and trucks. For availing the car title loan, you just need to have the clear title — complete ownership of your car, devoid of any kind of liens — or minimum some of the equity in the vehicle.

Equity is mainly the worth of an asset, like the car or your home, minus the debt that you owe on the asset. On the other hand, car title loans are even known as the “pink-slip loans,” or also the “title pledges” and at many places it is also known as the “title pawns.” This term known as the “pink slip” comes from pink which were printed ones for the car titles in California.



Apart from the title, lender will then specifically wish to all see the car, with the photo ID as well as insurance proof.

In case you get the approval for the car title loan, certainly you will give the car title to a lender in exchange to the loan. Moreover, you will also get the title back when you will pay the entire amount of the loan.

2. The Car title loans possess high rate of Interest and high fees:

With the help of the car title loan, this is actually not uncommon for the lenders to simply charge about 25% of loan amount for each month to finance of loan. For instance, when you will get the 30-day for the car title loan \$1,000 along with the fee is about 25% (\$250), you would also need to pay about \$1,250, along with the additional fees, to simply pay off the loan at end of month.

It also simply translates into the annual percentage also known as APR, of above 300%. This is quite much higher as compared to other kinds of credit that consist of credit cards.