

NEWS From BoatU.S.
Boat Owners Association of The United States
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BoatU.S. News Room at <http://www.BoatUS.com/news/releases.asp>

FOR IMMEDIATE RELEASE
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HOW TO GET A BOAT LOAN IN A TOUGH ECONOMY

Tips From BoatU.S. for Getting the Financing You Need

ALEXANDRIA, Va., February 12, 2009 - For boat buyers, getting a loan to finance a new or used boat is much tougher these days as many banks have dropped out of the market. However, that doesn't mean money is not available, says the nation's largest recreational boat owners group, [BoatU.S.](http://www.BoatU.S.)

"The real news is that today's shrinking pool of lenders are simply returning to the lending standards they had prior to the sub-prime loan debacle," said Vice President of BoatU.S. Finance Charm Addington. "As for lenders like BoatU.S., who never focused on riskier loans, there is still money available for qualified boat buyers."

BoatU.S. has these tips on how to get a boat loan in a tough lending market:

1. Before you start window shopping, ensure that all three major credit reporting bureaus -- Equifax, Experian, and TransUnion -- have your most current information. By law, these consumer credit reporting companies must provide you with a free copy of your credit report, at your request, once every 12 months. (For more: <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre34.shtm>)
2. Banks now generally require down payments in the range of 10-15% -- more for boats older than 20 years.
3. Keep an eye on your liquid assets. Banks today want borrowers to have enough cash for the down payment and sales tax as well as a safety net or cushion in case your financial picture changes.
4. When you find your dreamboat, know its book value (with all of its options and accessories). The free BoatU.S. Value Check service at <http://www.BoatUS.com/buyer/valueform> can help.
5. Gone are the days of "relaxed guidelines" and "no documentation" loans. Today's lenders generally look for two years of banking and income (W-2) statements, as well as other assets.
6. Don't let "Pre-qualifying" and "Pre-approval" confuse you. Going to a lender to pre-qualify simply means a borrower has their income and assets verified by a lender first, before a specific boat model has been chosen. A pre-approval does the same but also includes the specific boat model the borrower wishes to purchase. BoatU.S. recommends getting a pre-approval as it can help negotiations with a dealer or seller. However, if you still aren't quite sure on what boat you'd like to buy, tell your lender that you'd like to substitute a similarly priced boat in order to complete the pre-approval process. This gives you flexibility and the upper hand in boat purchase negotiations.
7. In a hurry? For a speedier boat loan approval on a new or used boat, ensure that the loan application is *completely* filled out. An empty line significantly slows the loan process, so have the boat/engine information readily available when applying for a loan. Sending in proof of income up front with the completed application will also speed loan processing, as does submitting a purchase agreement. Just ensure the purchase agreement allows you to back out of the purchase if financing is unavailable.
8. Also, for used boats, most banks require a survey so you may want to have a surveyor lined up before you apply for a loan. However, it's not recommended to have the survey done before the loan is approved -- wait until your lender asks you to do so. You'll find a roster of surveyors at <http://www.BoatUS.com/surveyors> .

To learn more about BoatU.S. boat loans or to complete an online application, go to <http://www.BoatUS.com/boatloans> .

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About BoatU.S.:

BoatU.S. - Boat Owners Association of The United States - is the nation's leading advocate for recreational boaters providing its 600,000 members with government representation, programs and money saving services. For membership information visit <http://www.BoatUS.com> or call 800-395-2628.

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