

# Auto Refinancing - a Little-Known Source for Monthly Savings

## Customers Who Have Refinanced via Ally's Clearlane Platform Have Reduced Monthly Auto Payments by an Average of \$112

DETROIT, Dec. 6, 2017 /PRNewswire/ -- As consumers look to tighten budgets for the New Year and save money on monthly bills, their auto payment may not be the first thing to come to mind. In fact, a March 2017 online study conducted by Harris Poll on behalf of Ally Financial found that less than half of U.S. adults (47 percent) were aware that consumers can refinance their auto loans - a simple task that could significantly reduce payments by as much as \$1,300 a year.

Customers of Clearlane, Ally's online auto financing platform, have reduced their monthly payments by an average of \$112\* by refinancing their vehicle loans. Ally launched Clearlane in April to help connect consumers with leading auto finance providers online.

"Clearlane empowers consumers with a simple and convenient digital option for refinancing," said Jeff Danford, senior vice president of Auto Finance for Ally. "It's another tool we offer consumers in our mission to be a relentless ally for their financial well-being. Clearlane reflects our obsession with creating products that are straightforward, smart, and help our customers."

Even though auto refinancing can be particularly helpful to those who have had unexpected expenses or substantial life changes, it is an often-overlooked option for consumers looking to lower monthly bills.

According to the Ally survey, only 47 percent of U.S. adults reported knowing that consumers could refinance a vehicle loan and only 12 percent of those who own or lease a vehicle have ever refinanced an auto loan. The survey found that among those who have a monthly auto loan payment, lowering interest rates (44 percent) and reducing monthly payments (34 percent) were the top benefits consumers cited that would make them consider refinancing their auto loans.

Clearlane works by connecting consumers with finance providers who can refinance their vehicles quickly and easily. Through the site, consumers are matched with a personal loan consultant who helps them through the process and paperwork for a seamless transaction. Consumers who want to find out how much they can save by refinancing may fill out an application to see if they pre-qualify without any impact to their credit scores.

For more information about Clearlane, visit [www.clearlane.com](http://www.clearlane.com).

### About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company and a top 25 U.S. financial holding company offering financial products for consumers, businesses, automotive dealers and corporate clients. Ally's legacy dates back to 1919, and the company was redesigned in 2009 with a distinctive brand, innovative approach and relentless focus on its customers. Ally has an award-winning online bank (Ally Bank Member FDIC, Equal Housing Lender) offering deposits, credit card and home loan products, one of the largest full service auto finance operations in the country, a complementary auto-focused insurance business, a growing wealth management and online brokerage platform, and a trusted corporate finance business offering capital for equity sponsors and middle-market companies.

The company had approximately \$164.0 billion in assets as of September 30, 2017. For more information, visit the Ally press room at <http://media.ally.com> or follow Ally on Twitter: @AllyFinancial.

### Survey Methodology

This survey was conducted online within the United States by Harris Poll on behalf of Ally from March 20-22, 2017 among 2,237 U.S. adults ages 18 and older, among whom 2,027 own/lease a vehicle, and among whom 629 have a monthly auto loan payment. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact Brenda Rios at [Brenda.rios@ally.com](mailto:Brenda.rios@ally.com).

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\*Based on August 2016-March 2017 Clearlane customers, relative to existing auto loan.

SOURCE Ally Financial

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Additional assets available online: [Photos \(1\)](#)

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