



COVID-19 Incentives & Lender Support Programs

Provided by TrueCar. Current as of 3/18/20.

Most OEMs are offering eligibility for only Tier 1-3 consumers

Source: <https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/>

- Tier 1: 781-850 credit scores
- Tier 2: 661-780 credit scores
- Tier 3: 601-660 credit scores

Majority of OEMs are offering 90-days deferred payment option

Tips for car shopping during COVID-19

- Video chat during the car shopping process
- Texting and phone calls
- Vehicle drop-off by dealerships
- Multi-day vehicle test drives at home

FINANCIAL INSTITUTIONS PARTICIPATING

- Wells Fargo: offering malleable payment and repayment programs
- Ally Bank: option to delay their first payment for 90 days

OEMs PARTICIPATING

Alfa Romeo

- Rolled out deferred payments for 90 days on Chrysler Capital retail financing contracts for 2020 / 2019 Giulia and Stelvio

Buick

- Launched 0.0% special retail financing for up to 84 months with a 120 day payment deferral on all 2019 models and the 2020 Encore and Envision

Cadillac

- Launched a 120 payment deferral on vehicles financed through GM Financial

Chevrolet

- Launched 0.0% special retail financing for up to 84 months with a 120 day payment deferral on all 2019 models and 2020 Equinox, Silverado 1500, and Trax

- If you're in need of a new vehicle but don't want to visit a dealership, Chevrolet offers the ability to buy online from your participating local dealer and have your vehicle delivered to your home.

Chrysler

- Rolled out deferred payments for 90 days on Chrysler Capital retail financing contracts for 2020 / 2019 300 and 2020 Pacifica excluding Hybrid

Dodge

- Rolled out deferred payments for 90 days on Chrysler Capital retail financing contracts for all Dodge vehicles

Fiat

- Rolled out deferred payments for 90 days on Chrysler Capital retail financing contracts for 2019 500e

Ford

- Ford Credit is encouraging customers in the U.S. impacted by COVID-19 to contact the company to discuss potential delay of payments to provide relief. Additionally, Ford Credit is offering a program giving customers who buy new vehicles the option to delay their first payment for 90 days.
- Ford has set up a special hotline for customers to discuss options: 1-800-723-4016.

Genesis Cares Job Loss Protection and Genesis Finance

- The six-months-of-payments program applies to anyone who purchases a new Genesis vehicle between today and April 30, 2020. The customer has to finance or lease it through Genesis Finance and then experience an "involuntary job loss" any time this year.
- Genesis Finance is pleased to offer up to 90-days deferred payment option for qualified customers in eligible models effective March 14th, 2020 through April 30th, 2020.
- Eligible models: MY19G70 Only

GMC

- Launched 0.0% special retail financing for up to 84 months with 120 day payment deferral on all 2019 models and the 2020 Acadia, Sierra 1500 and Terrain.

Hyundai Assurance Job Loss Protection Program and Hyundai Finance

- Hyundai will make up to six months of payments for new owners who lose their jobs and have purchased or leased their vehicle between March 14 to April 30, 2020 through Hyundai Capital.
- 90-Day Payment Deferral on New Purchases financed through Hyundai Capital through April 30

Hyundai Finance

- Hyundai Motor Finance (HMF) is pleased to offer up to 90-days deferred payment option for qualified customers in eligible models effective March 14th, 2020 through April 30th, 2020. Contract and documentation package must be received and funded by May 14th, 2020.
- Eligible Models/Terms
 - 72-Months Term
 - MY19 Elantra
 - MY20 Elantra
 - MY19 Tucson
 - Up to 60 Month Term
 - MY19 Elantra GT, Sonata, Sonata HEV, Sonata PHEV
 - MY20 Elantra GT, Kona, Tucson, Santa Fe
 - Up to 48 Month Term
 - MY20 Accent
 - Up to 36 Month Term
 - MY20 Venue

Infiniti Financial Services

- Now through June 30, 2020, IFS is offering a Special 90-Day Delayed Payment Option to qualified customers who purchase any new INFINITI financed with Special APR or Retailer Choice APR.
- This Special Delayed Payment Option allows qualified customers to delay their first payment for up to 90 days on Special APR and Retailer Choice APR contracts.

Jeep

- Rolled out deferred payments for 90 days on Chrysler Capital retail financing contracts for 2020 Cherokee, 2020 Compass, 2020 Grand Cherokee and 2019/2020 Renegade.

Nissan Motor Acceptance Corporation

- Now through June 30, 2020, NMAC is offering a Special 90-Day Delayed Payment Option to qualified customers who purchase any new Nissan financed with Special APR or Dealer Choice APR.
- This Special 90-Day Delayed Payment Option allows qualified customers to delay their first payment for up to 90 days on Special APR and Dealer Choice APR contracts.
- Eligible Vehicles: All Models

Ram

- Rolled out deferred payments for 90 days on Chrysler Capital retail Financing contracts for 2020/2019 Ram Pickup 1500, Ram Pickup 2500 and ProMaster City.

Toyota/Lexus

- Toyota/Lexus Financial Services officials say they are "providing payment relief options to customers who are affected. This includes extensions and lease deferred payments."

The automaker continues to evaluate incentives but no new programs are being announced at this time.

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Data Source / Disclaimer

Military incentives in this article are based on data available to TrueCar as of 3/4/2020 and may be subject to change without notice. For current information on available military incentives, see vehicles available through your Car Buying Service portal or visit the vehicle manufacturer's website.