Rifco

National Auto Finance

Our only business
is your business.

Who We Are

Rifco National Auto Finance has been providing Canadians with non-prime auto financing options since 2002. We've secured ourselves as one of Canada's fastest growing auto financing companies due to our personalized service and commitment to building strong, long-lasting partnerships with our dealer partners across the country.
We are auto finance specialists. Our only business is auto financing. This specialization allows Rifco to be more responsive than our competition. Not only do we offer competitive rates, but also friendly, prompt service from professionals who know your business. Presently we lend over $100 million a year to hundreds of dealerships across Canada. Through our growing network of select partners of new and used vehicle dealers, we work hard to close more deals faster and more efficiently than our competitors. Try Rifco and see how good financing can feel.

Rifco Inc, operates through its wholly owned subsidiary Rifco National Auto Finance.

Rifco is an auto purchase finance Company providing motorists with non-prime financing through a growing network of selected new and used vehicle dealers operating in all provinces except Quebec.

Contact Us

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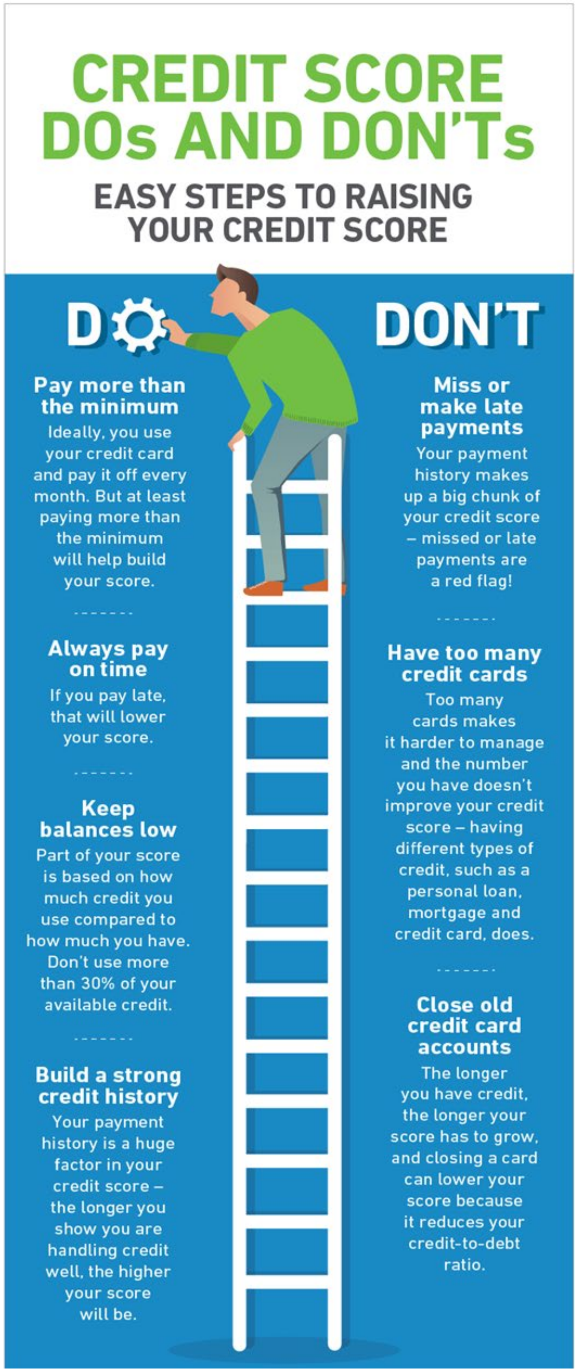
Thank you for choosing Rifco as your auto finance company!

We value you as a Customer and want to help you build and establish a positive credit history. This can beneficial down the road when you want to qualify for a mortgage or qualify for a New car at a lower interest rate.

Good credit takes time to build especially if you're new to Canada, if you're a recent college grad or have never had any credit before. One of the most important aspects in building your credit score is a good payment history on credit accounts you have, such as your car loan with us. It shows how you've managed your finances. Your credit history is also very important, as it demonstrates how long you've been managing your accounts, when you made your last payments, and any recent charges.

We understand that from time to time situations changes. It is extremely important that you keep Rifco apprised of these changes so that we can continue to help you on the path to excellent credit worthiness.



Understanding the Cost of Borrowing and How Amortization Works

When you need money, you want to make sure you understand what borrowing money is all about. If you want to borrow $5,000, for instance, it's not a simple matter of getting someone to loan you $5,000. The **cost of borrowing money involves the loan amount plus interest and any associated fees.**

There are various factors that affect the cost of borrowing. The type of loan is one. An unsecured personal loan or credit card usually will have a higher **interest rate than a mortgage loan. You want to make sure you choose the right type of loan for your borrowing needs.**

And, of course, the interest rate on your loan is important. Different lenders have different rates so you want to shop around to find out the best rate you can get. By law, lenders have to tell you what the actual rate of interest charged on a loan each year – or what is called the **annual percentage rate or APR. Lenders have to tell you how much interest you'll pay, if there are any extra fees or charges or if there are any other costs such as loan insurance.**

Another factor is the amount of money you borrow. A larger loan takes longer to pay off and will have you pay more interest over time than a smaller loan. The term of your loan is important too. If you get a loan that is paid off over a period of five years as opposed to three years, you'll pay less on your monthly payments but more in interest overall.

Now, let's talk about **amortization. Amortization is the process of spreading out a loan over a fixed period of time. So, with a personal loan or mortgage, for instance, your monthly payment would stay the same over a period but your payment is made up of parts that change over time.**

Each of your payments goes toward interest (the amount your lender gets paid for lending you the money) as well as principal, which is the amount of your loan. At the start, your interest payments are higher and the amount you pay on the principal are lower, but over time you'll be paying less in interest and more off the principal amount.

Let's say you have an unsecured loan of $1,000 at 19.99% interest over a one-year term. At the end of 12 months, you'll have brought the principal down to zero and, over the course of the year, each of your payments of $92.25 go increasingly more toward principal and less toward interest. In the first month, you're paying $16 in interest but in the last month you're paying just $1.45