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FinCo's BuyHere-PayTHERE Dealer Financing Program Now Available in 30 States

July 8, 2009 - Marblehead, MA - FinCo Management's "BuyHere-PayTHERE" (BHPT) program is now available in 30 states, including Florida, Texas and California. BHPT is a complete system which allows auto and powersports Dealers and Dealer Groups to approve and finance their own deals which make business sense but no lender will buy.

In today's volatile market it is increasingly difficult for Dealers to find financing for customers who have good credit – let alone for the rising number of deep subprime customers. The BuyHere-PayTHERE system allows those subprime buyers with enough cash to cover the Dealer's cost in a vehicle to take out a Retail Installment Contract and pay off their debt over time – with no lender involved. The decision to grant credit terms to a customer is entirely the Dealer's, and FinCo does the rest: Originations, Underwriting, Documentation, Servicing, Collections, Customer Service, Repossessions, and Remarketing.

Deals made through FinCo are not credit based loans, but sales contracts backed by the vehicle as collateral. Even if the customer does not make all of their principal payments, on average the Dealer's cost should be covered by the cash down at closing. Plus the Dealer is converting what may have been a wholesale loss into a retail profit.

Unlike other subprime financing companies, FinCo NEVER charges a percentage of the principal collected, and does not charge a monthly subscription fee or sign up fee for its services. When the customer makes their monthly payments to FinCo, the Dealer receives the principal portion of each payment, less an eighty five dollar origination fee deducted from the first principal payment. FinCo keeps the interest on the first four deals each Dealer funds per month. The Dealer is eligible for generous interest participation from the fifth deal on.

Toby Reiley, Founder and President of FinCo Management, specializes in product development, engineering solutions using proven technologies in innovative combinations. He has repeatedly created products and services which are simple in theory, but extremely complex to deliver in a simple to use format.

Prior to FinCo Management Mr. Reiley founded Monetrics, the "fifth method" of consumer credit underwriting, which is considered the best tool in the industry for underwriting consumer auto credit. Monetrics is now owned by World Omni and JM Family, the distributors of Toyota and Lexus vehicles and financing in the South Eastern U.S.

FinCo's BuyHere-PayTHERE solution is currently available in AK, AL, AR, CA, CO, FL, GA, ID, IL, IN, IA, KS, KY, MA, ME, MN, NV, NC, ND, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA, WV. For additional information on FinCo Management, contact Courtney Bridges CBridges@FinCoManagement.com or visit www.FinCoManagement.com.

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