

# iLendingDIRECT CUSTOMER CASE STUDY: Lower Car Bill Eases Health Burden



## Case Study Profile

**Name:** Kerry Sheahan

**Occupation:** Formal Amtrak employee

**Residence:** Illinois

**Vehicle Refinanced:** 2014 Ford Focus

**Outcome:** Reduced monthly payment from \$411 to \$294.

## Background

Kerry, a former Amtrak employee based in Illinois, was facing a heartbreaking medical diagnosis just a few years into retirement. Divorced and living on a fixed income, he knew it was just a matter of time before the medical bills not covered by insurance started piling up.

## Challenges

While he had gotten a reasonable rate of 5.78% on his 2014 Ford Focus, he came to iLendingDIRECT® with just one question: could you do better?

\*Photo for illustration purpose only. Not actual vehicle refinanced.

By extending the term of Kerry's loan, the company was able to drop his payments more significantly -- by over \$100 monthly -- from \$411 to \$294.

## iLendingDIRECT® Smart Solution

According to Kerry's loan consultant, the request was a tall order. The Focus is not a car that holds its value well, and Kerry was considered "upside down" on his loan -- he owed significantly more on his car than the car was worth. Not an uncommon occurrence with newer cars, the situation arises because much of the early loan payments are primarily comprised of interest, so the car loses value much faster than the loan principal declines. James, Kerry's loan consultant at iLendingDIRECT®, figured that the only rate he could find for Kerry would, in fact, be higher -- not lower.

Motivated to help in any way he could, James was actually able to negotiate a slightly better rate through one of the company's credit union partners, dropping from 5.78% to 5.49%. By extending the term of Kerry's loan, the company was able to drop his payments more significantly -- by over \$100 monthly -- from \$411 to \$294. Kerry was "stoked" with his new package.

Kerry was not very technology savvy, so rather than working primarily over the Internet, the duo had several conversations over the phone to get the deal done -- all in less than two weeks. Based just outside Denver, iLendingDIRECT's® sales consultants are specially trained to deal with remote customers in the way that suits them best -- by phone, text, or over the Internet. Kerry depended on his adult daughter to help out when he needed to send and receive documents electronically.

## Results

Although Kerry was devastated following his diagnosis, after working with iLendingDIRECT®, he was heartened to know that he'd be able to handle his medical bills with a bit more of a cushion than before. He needed his car now more than ever to travel to his various medical appointments -- and he was happy to know that it had become a lot more affordable.

**Download more case studies at:**

**<http://info.ilendingdirect.com/case-study-download>**

## About iLendingDIRECT®

In 2016 iLendingDIRECT® was decorated with position 284 in Inc. 500's fastest growing company in the country. iLendingDIRECT® specializes in auto refinancing, with an A+ rating from the Better Business Bureau, we helped tens of thousands of people save thousands of dollars.

iLendingDIRECT® put an average of \$1,357 back in our customers' pockets last year!

To find out more about iLendingDIRECT® or how much you can save with our smart financial solutions, visit <http://info.ilendingdirect.com/case-study-inquiry> or call 866-683-5505.

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