



Truck and Trailer Financing Program Requirements

Insurlease has relationships with several different banks and leasing companies that provide financing for heavy trucks and trailers. Each of these funding sources has their own underwriting requirements and they each require different types of information. For applicants with good credit, we have “application only” financing sources that do not require any tax returns or financial statements. Banks typically want more information than leasing companies but they will often offer lower rates so it may be worth the hassle to provide the additional information.

In general, what we will need to consider an application:

1. A truck and trailer application
2. A truck and trailer specification form
3. A personal financial statement
4. A copy of the last three bank statements (first page only for each month)
5. Information regarding other trucks and/or trailer that have been financed
6. Some lenders may also want to see financial statements or tax returns

First-Time Buyer Program:

First-time buyers should have a credit score of 650 or higher with no major derogatory accounts. They need to have at least three years of experience driving the same class truck that they intend to purchase. Last, they must be home-owners and they should be prepared to make a down payment of 20 to 25%. Insurlease is currently offering first-time buyers rates from 12% to 14%.

Second Chance Program:

Our second chance program can help owner-operators that have credit scores down to 600 but they should have already resolved most of their problems and they should also have started to re-establish their credit by making regular on-time payments to their current creditors. Applicants with multiple current derogatory accounts on their credit reports will have a very difficult time being approved.

These major items must be resolved:

1. Bankruptcies can be considered after three years from the discharge date.
2. All tax liens must be paid in full with evidence of the release,
3. Judgments, collections, and past due child support payments must be paid in full.

Note: Some lenders charge a program fee to first-time buyers and second chance applicants.

Call Steve Kochensparger at 800-481-0859 to discuss what types of information may be required to apply for financing based on your specific situation.