

Cash For Clunkers: Good News A Year Later

(Cincinnati, September 27, 2010): Last year, the Cash-for-Clunkers program proved to be a great success sparking a spike in sales for dealers and manufacturers. Another benefit of the program which was less well known but very impactful was its push of car leases, in particular a 60 month consumer lease.

Under the program, a consumer was able to take advantage of government rebates up to \$4500.00, if a lease had a term of 60 months. "This term is much higher than the average lease term of 42 months", states Richard Joseph, an expert in leasing and co-owner of Swapalease.com and Joseph Auto Group.

"Due to this increased term, Swapalease.com has already seen a 20 % spike in customers needing to transfer out of 60 month leases created under the Clunker program", Joseph continued. Swapalease helps consumers who want to transfer out of their lease find a credit worthy party who would like to take over the remainder of the lease.

Because longer term leases typically have much lower monthly payments, Swapalease.com has seen very attractive payments on cars recently listed that were originally leased during the Clunker program. When coupled with up to \$4500.00 in government rebates, this created an even more attractive lease payment.

"In the end, it will be a win-win for both the buyer and seller on Swapalease", said Joseph. On Swapalease, the most attractive lease payments transfer the easiest so the seller gets out of the lease quickly, and the buyer gets a late model vehicle at a very low payment.

Swapalease executives stated they were originally concerned about the impact of the Cash-for-Clunkers program on their business because of the perception that it was a purchase only program. With leases on the rise, though, and Swapalease business benefitting from the spur of leases the program created, they could not be more excited about where business is headed.

For more information about Swapalease.com or how to exit your lease early, call 866-SWAPNOW or visit www.swapalease.com.

About Swapalease.com:

Headquartered in Cincinnati, Ohio, Swapalease.com is the world's largest automotive lease marketplace and the pioneer in facilitating lease transfers online. First conceptualized in 1997, Swapalease has evolved into a leading automotive consumer online destination servicing all aspects of the automotive leasing lifecycle including education, research, pricing, acquisition and lease transfer. For more information, please call 866-SWAPNOW (866-792-7669) or visit www.swapalease.com.