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FROM:

Andrew Edson & Associates, Inc.
89 Bounty Lane
Jericho, NY 11753
Andrew Edson, [516.850.3195](tel:516.850.3195)
Andrew@Edsonpr.com

FOR:

CU Xpress Lease
200 Motor Parkway – No. B-10
Hauppauge, NY 11788
Melissa Rose, [631.454.7500](tel:631.454.7500) x 127
mrose@groovecar.com

FOR IMMEDIATE RELEASE

**CAR LEASING ON UPWARD TREND,
ASSERTS REGIONAL SURVEY**

HAUPPAUGE, NY, Feb. 16 –More consumers are likely to lease a car rather than buying one, according to a regional survey revealed here today.

CU Xpress Lease (www.cuxpress.com), an auto leasing program available to current credit union members or individuals eligible for credit union leasing, canvassed 300 auto-dealers on Long Island and found that potential auto buyers overwhelmingly favor leasing versus buying. The key factor: monthly lease payments are less than financing costs, and as a consequence, more budget-friendly to consumers. The survey determined that credit requirements to lease have stabilized or become less restrictive than in the past year.

According to global information services group provider Experian, consumers who lease typically drive away with minimal down payment.

The CU Xpress Lease study learned that \$1,000 to \$4,000 is the average range for out-of-pocket costs due at lease signing, that 36 months is the most common lease term and 12,000 miles, the annual mileage requirement of most lessees.

Further, most lessees turn in their car for a new vehicle rather than purchase the leased vehicle at lease end. Respondents opined that getting a new car every few years is an attractive feature associated with leasing.

“Most car leases automatically include free ‘Gap’ protection in the event the vehicle is totaled in an accident or stolen. Gap protection pays off your vehicle even if insurance doesn’t cover the full loss,” explained Frank Rinaudo, senior vice president of CU Xpress Lease.

In the event a customer chooses to terminate their lease early, likely they have exceeded their mileage allocation, the survey said. Some dealerships try to get the customer out of the lease contract without their having to pay early termination fees, but this can at times be difficult due to strict contract policies.

“With leasing, you can drive the car you want, for less money per month, but it is important to know your driving habits before committing to lease terms,” concluded Mr. Rinaudo.

About CU Xpress Lease, Inc.

CU Xpress Lease is a joint venture of privately held GrooveCar, Inc. in Hauppauge, NY and Fusion Auto Finance LLC in Hurst, TX. It was formed in 2007 to provide an alternative lease product for credit unions and their members. Additional information may be found at www.cuxpresslease.com.

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