snap finance

How people with credit challenges shop and pay for auto services and repairs

Snap Finance surveyed consumers who had purchased auto services in the past six months to learn how having a credit score below 670 impacts shopping and buying behaviors. Here's what we learned.

1 Shopping habits of consumers with credit scores below 670

Reason for auto service purchase

76%
Repair or replace broken or worn parts

19%
Regular recommended maintenance

1%
Upgrade parts or auto systems

62%
Shopped up to 3 days for their auto services or repair

29%
Shopped 3 to 14 days for their auto services or repair

Comparison shopping for auto services or repairs

37%
Used Google or other search engines

35%
Went to physical stores

29%
Went back to preferred business

24%
Went to store websites

76%
shopped multiple stores

(Among those who shopped physical stores for auto services or repair)

87%
visited more than one website

(Among those who shopped websites for auto services or repair)

2 Purchasing behaviors of those with credit scores below 670

Top 5 auto services and repair purchasing factors

1. Total purchase price
2. Ability to quickly get service/repair
3. Knowledgeable store employees
4. Ease of making a purchase
5. Previous positive experience

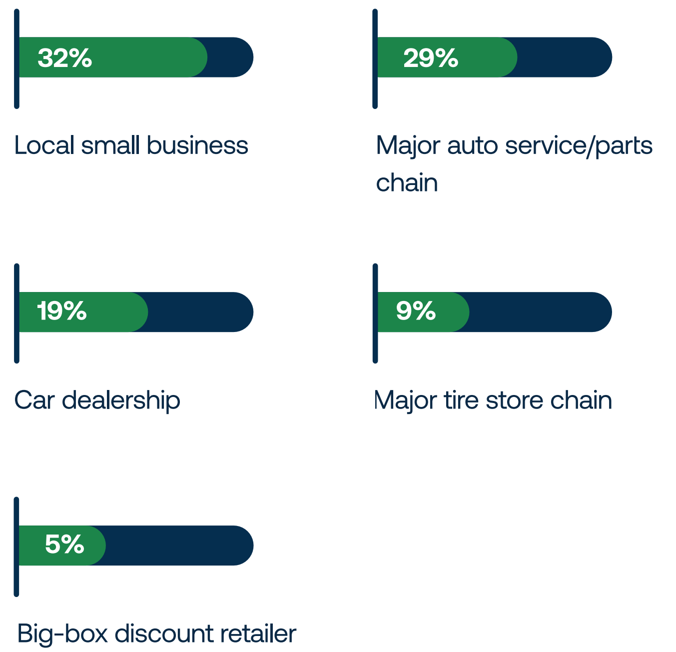
How they completed their purchase

75%
In a physical store

16%
Online using a smartphone

7%
Online using a computer

Where they purchased auto services or repairs



36% of those with lower credit scores said **financing availability** was an important factor in where they purchased auto services or repairs, compared to 23% of those with credit scores above 670

3 Financing behaviors for consumers with credit scores below 670

29%
Could not have paid for their auto service or repair without financing

64%
Said financing makes major purchases more affordable

47%
Rely on financing to make major purchases

36%
Said they typically spend more with financing

14% paid for their auto service or repair with a **general purpose credit card,** compared to 65% of those with credit scores above 670

Where they learned about financing options for their purchase

Store employees	31%
Store website	19%
In-store advertising	14%

For future auto services or repair purchases

51% are interested in using **installment loans**

37% are interested in using **lease-to-own financing**

About the survey

Snap Finance's proprietary research on credit-challenged consumers was conducted in September 2023 through Accelerant Research's Agora panel with 724 U.S. consumers who had made a auto service or repair purchase in the previous six months. Respondents' answers were categorized by their self-identified credit scores above or below 670.

For more information, visit **snapfinance.com**

Snap-branded product offering includes retail installment contracts, bank installment loans, and lease-to-own financing. Talk with your local Snap sales representative for more details on which product qualifies at your store location. For more detailed information, please visit snapfinance.com/legal/financing-options