

WHERE'S MY CAR: Repo Nightmare

Trap

Chris hurried out the door for a job interview but stopped suddenly. His car was not in the driveway! As panic set in, Chris remembered the calls he received the previous week from the finance company. He ignored the calls but never thought his car would be repossessed because he had less than a year to go before it would be paid off.

Tips

Don't ignore the problem! Most motor vehicle purchase contracts allow for repossession if you fail to make timely payments. The lender does not need to give advance notice, and the recovery agent may come onto your property at any time to take the vehicle. The following tips can help you avoid this situation.

- Before a payment is late, talk with the lender about your situation. If the problem is long term, contact the National Foundation for Credit Counseling (800-388-2227, <http://www.nfcc.org>) to find a nonprofit group to work with you and your creditors.
- A lender must authorize repossession by a recovery agent licensed by the Florida Department of Agriculture & Consumer Services, Division of Licensing.
- The recovery agent may not carry a weapon onto private property or use physical force or threats. The lender may be liable if the agent harms you or your property.
- The recovery agent must inventory all personal property in the repossessed vehicle and notify you in writing within five working days as to how and where you can reclaim your property. The agent must also notify you at least 45 days prior to the property's disposal. You will be given your property after payment of reasonable inventory and storage fees.
- You must be notified in advance of a vehicle resale to cover the loan and recovery costs. You may be liable for the difference if the sale does not satisfy the debt.

For more information, call Palm Beach County Consumer Affairs
561-712-6600 (Boca/Delray 888-852-7362 toll free)
www.pbcgov/consumer