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There are a number of reasons to consider leasing a vehicle and, of course, a number of reasons to consider buying a vehicle. These reasons are very different from one another because, naturally, buying a car is significantly different from leasing a vehicle. For the time being, the attention will be focused on the advantages of leasing a vehicle as it stacks up versus the other options of automobile purchasing and ownership.

Some of the potential advantages to leasing a vehicle include:

Lower Monthly Payments

Leasing is broken up into payments of the car or truck that you are actually using. Your monthly payments are significantly lower, usually around 30 to 60 percent lower, than standard loan payments on a vehicle purchase would be. Length terms are also put on leases, which makes for more access to the vehicle for relatively the same amount of money. On top of that, you have the ability to drive a different car every two or three years, depending on your overall lease agreement.

Less Headaches Related to Maintenance

One of the biggest headaches when it comes to car ownership is the repair bills incurred. With leasing an automobile, however, the terms of the lease typically match up with any manufacturing warranty coverage. This is an easy way out of major vehicle repairs, as the lease runs out right at the moment engine parts run out of warranty coverage and it becomes the manufacturerâ€™s problem, not the driverâ€™s.

Less Cash Upfront

A lot of lease agreements these days ask for very little cash upfront to secure the lease. This makes getting into a new car incredibly affordable and frees up valuable cash for other purposes than securing a vehicle. Lease agreements may suggest that you make a down payment or trade in your own vehicle. This will result in the lowering of your overall monthly payment amount, which is always good news for leasers.

Lower Taxes

In most locations, you donâ€™t have to pay the full sales tax on the vehicle in a lease agreement because you arenâ€™t paying for the whole value of the car. You would only face taxation on the portion of the vehicle you use during your lease or the amount of cash you paid during the terms of your lease. The tax is spread out into easy payments, therefore, and is paid alongside the monthly lease payments instead of being paid all at once. This is how most agreements work, but not all. Check with your lease agreement for more information on taxation.

Less Hassle

Instead of fiddling around trying to sell your old used car, you simply bring it back at the end of your lease agreement and pick up a new lease model. This takes the headaches and hassles away from selling your own automobile and, instead, puts it in the hands of the experts.

Gap Coverage

A final note about leases pertains to gap coverage on insurance policies. Most leases automatically include gap coverage in case the vehicle is stolen or wrecked in an accident because it leaves the manufacturer and leaser in the clear. This prevents the leaser from owing more than the vehicle is worth. In the case of most vehicle loans, this coverage is not included and car owners are on the hook in the event of accidents or theft in most cases.

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