



THE PERKS OF PRE-APPROVALS

EVERYTHING YOU NEED
TO KNOW ABOUT EQUIPMENT
FINANCING PRE-APPROVALS



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What Pre-Approvals Are

To put it simply, a pre-approval is an informal financing plan that allows you to budget and plan ahead for new equipment. If you know you'll need new equipment in the next two months or so, but don't have a specific piece picked out, then a pre-approval would be the perfect place to start. By applying for a pre-approval, you can find out the terms of a potential financing plan without any commitment. Pre-approvals also allow you to see details of a potential payment plan that a simple quote wouldn't offer. From lease length to interest rate, you'll get it all with a pre-approval. Not only does it allow you to be 100% sure you can get financing, but also allows you to know exactly what your budget is before you start shopping.



What Pre-Approvals Aren't

The main thing to know about pre-approvals is that they are in NO way binding. When you apply for an equipment financing pre-approval, you aren't entering into a legal agreement. They are a commitment-free way to find out exactly how much you can afford to spend on your next equipment purchase. Applying for a pre-approval isn't a trick to get you locked into a financing agreement. It's offered purely as a way to help you plan and budget.





Why You Should Get Pre-Approved

The benefits of pre-approval vary with each situation, but there are two universal perks: **Budgeting and Negotiation.**



Budget

When it comes to budgeting for equipment, it can be difficult to know exactly what you can afford, especially when your budget hinges on financing. Pre-approvals help to pinpoint a budget and combat any uncertainty. You can spend less time guessing if you can afford a certain piece and more time putting your new equipment to work.



Negotiation Power

A set budget and guaranteed financing give you two very powerful negotiation tools. When you go into a negotiation with a hard budget, your confidence is up and you're less likely to get talked into a higher price. Also, equipment sellers will take you more seriously if they know you have a financing partner backing you. Your pre-approval shows you've planned ahead and are ready to buy.





When You Should Get Pre-Approved

Though pre-approvals are always a great way to plan for equipment purchases, they come in particularly handy in several circumstances.



Shopping Around

Knowing you need new equipment and knowing exactly what piece are two very different things. With a pre-approval in your back pocket, you have the freedom to shop around to find the best price—no need to worry about missing out on any financing specials or equipment sales.



Attending a Tradeshow

With the latest and greatest equipment being featured and show special prices on top brands, tradeshow are perfect places for finding the equipment your business needs. Being pre-approved for financing gives you the power to purchase equipment right on the tradeshow floor.





The Pre-Approval Process

Sold on pre-approvals? Check out the four step process to financing your equipment with a pre-approval.

1

Complete a simple, 1-page Business Credit Application—it only takes a few minutes and is completely commitment-free.

2

A Beacon rep will contact you to discuss your financing needs—they'll use our Equipment Financing Calculator to estimate your monthly payment and max equipment cost.

3

Get your credit approved—our financing experts will get to work on getting you pre-approved for the best plan possible.

4

Receive your pre-approval package in as little as 48 hours.



Get Pre-Approved For Your Next Equipment Purchase Now. Apply at: beaconfunding.com/apply

Your pre-approval package is more than just a monthly payment estimate. You get:

- ✓ Maximum amount to finance
- ✓ Total initial cash required
- ✓ End-of-term purchase option (if applicable)
- ✓ Monthly payment estimate
- ✓ Maximum financing term (in months)
- ✓ Other potential costs or fees

Pre-Approval Package Example:

You're pre-approved for a \$15,000 equipment lease with no down payment required, an estimated monthly payment of \$300, first and last payments due at signing, a 60-month term, and a 10% purchase option.

After that, you're all set to start shopping and find the equipment you need to grow your business.



GET PRE-APPROVED NOW AT:
beaconfunding.com/apply

