The in-dealership financing process often follows these steps, but may vary depending on state, the individual buyer, or dealership:

1. The consumer selects the vehicle he or she wishes to purchase from the dealer.

2. The consumer completes an application for credit.

3. The dealer enters into a contract with the consumer to finance the purchase of the vehicle.

4. The dealer submits the credit application including finance contract details to one or more financial institutions that are indirect lenders. This submission to the indirect lender may be before or after the dealer enters into the finance contract with the buyer. The dealer is the first creditor to the buyer and the indirect lender (the lender) purchases the finance contract from the dealer.

5. The institutions evaluate the credit application using the information provided—which never includes information about race or ethnicity.

6. Each institution decides whether it is willing to purchase the contract and informs the dealer.

7. The dealer chooses which finance source approval to accept. The dealer then sells the finance contract to the approving indirect lender and that lender takes assignment of the contract from the dealer.

8. The purchasing lender welcomes the consumer as a customer.

9. The consumer makes payments to the finance source selected by the dealer.