Virginia DERA Dray Truck Replacement Program

Financial Readiness Considerations

Enrolling in the Virginia DERA Dray Truck Replacement Program may take a considerable amount of your personal time and effort. The estimated time to complete all preliminary steps for the program is approximately 2 to 3 hours for paperwork and phone calls with program staff.

Once your application to the truck program is approved, obtaining financing (a loan) in order to purchase a new truck will also involve hours of your time. Approval for financing is solely done by the financial institutions and is generally based upon your credit report and credit score. A credit report is a record of your credit history. Other factors may be reviewed by the financial institution before financing is approved.

Below you will find a list of questions that are commonly asked by financial institutions when reviewing financing applications. We are not asking you to supply this information to program, but please consider these questions before you choose to pursue participating in the program.

- Have you had a bankruptcy within the last 4 years?
- Do you have a foreclosure or lien in your recent financial history?
- Do you have an open federal tax lien?
- Do you have a prior repossession in your past?
- Is your credit score below 600?
- Do you consistently pay bills late?

Please note that answering “yes” to any or all of these questions may impact your chance of obtaining financing, but ultimately that decision is up to the financing institutions.

To be eligible for program funds, applicants must prove financial readiness by qualifying for a vehicle loan of $40,000 or more (the estimated amount needed to pay for the remaining cost of a MY 2011 or newer replacement vehicle). If you feel that you meet the financial readiness considerations outlined above, more specific details on this process will be sent to you after we receive a complete program application.

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Participating ports include the Port of Virginia