

## How to get out of a lease before your contract expires

When your lease is up, you can simply turn in the keys and lease another car or buy a new one. But how about getting out before the lease ends? Maybe you can't afford the sky-high payments on that silky Jaguar JX V6 model anymore or you've just had a baby and you need a larger and more spacious vehicle?

Unfortunately getting out of a lease is not as easy as getting in! A leasing contract is difficult and expensive to terminate early. Simply turning in the keys and walking away from a lease can result in stiff penalties. Your credit could be ruined and you could even get sued for breach of contract.

It's not all doom and gloom though. Actually, there is a number of options available to you.

You can sell the car yourself and pay off the bank. This can be cost effective if the market value of the car is close to the buy-out number. Do not hesitate to exercise this option even at a loss if it happens to be lower than the termination fee.

Your best option, though, is to transfer your lease for someone who would "assume it" and take it off your hands. There is a whole set of potential buyers looking for short-term leases without all the hassle and extra costs. Check with family and friends or use the services of lease-assumption websites, like [swapalease.com](http://swapalease.com), to list your car. Make sure you check the credit worthiness of the new lessee and provide the car in good condition.

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