

Ask SCORE

EQUIPMENT LEASING EQUALS LASTING VALUE

Ready to invest in some new equipment for your small business, but concerned about the added burden of a loan? Consider leasing.

Not only does leasing help you conserve your cash, it also ensures that you don't wind up paying for equipment that quickly becomes obsolete or unsuited for your needs. And if you need the equipment only for a short time or special project, leasing saves you the hassle of having to be both buyer and seller.

There's no limit to the type of equipment available for leasing, or the size of the company that can access it. Even one-person operations can lease equipment. Unlike loans, leases generally do not require a down payment. You're required to finance only the value of the equipment expected to be used during the lease term. Depending on the type of equipment and lease arrangement, you may also be responsible for routine maintenance and other costs as well. When the lease expires, the equipment goes back to the leasing company, completing your obligation.

Leases are not loans, so their costs are calculated differently. Payments on an operating lease are considered an overhead expense that you can deduct from your business income. Generally, however, the cost of leasing is similar to the cost of other financing options when you consider the entire transaction.

Flexibility is another leasing hallmark. You can tailor a lease to fit your month-to-month, seasonal or annual cash flow needs. And if customers or the competition demand that you always have the latest technology, a short-term lease can help you get what you need and keep your cash. Most leasing companies offer lease-to-own plans if you determine that purchasing the equipment is in your best interests of your business.

The Equipment Leasing and Financing Association (ELFA), a trade group of leasing companies and financial services companies, has a special section that explains the basics of leasing at its Web site, www.elfaonline.org. You'll also find guidance on leasing options and benefits, loan/lease differences, leasing terminology, and a searchable directory to help find a leasing company to meet your needs.

To learn more about small business loans and leasing, contact SCORE "Counselors to America's Small Business." SCORE is a nonprofit organization of more than 13,000 volunteer business counselors who provide free, confidential business counseling and training workshops to small business owners. Call 610.327.2673 for the Pottstown SCORE chapter or find a counselor online at www.score.org.



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