



Car Buying 101

Sound Credit Union
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Know before you go

- Before you shop, gather some details.
- Contact your financial institution.
- Contact your insurance company.
 - They can tell you what today's safest cars are and provide recommendations.
 - Consider the cost of insurance based on the vehicle (new vs. used).
 - Ask about GAP insurance.



Know before you go

- What is your credit score?
- What is your budget?
- How are you paying?



MONTHLY BUDGET January			
MONTHLY EXPENSES		MONTHLY INCOME	
Item	Amount	Item	Amount
Rent	\$700	Salary	\$2,000
Power	\$135	Bonus	\$175
Water	\$30	Freelance	\$400
Cable/Internet	\$90	Other	\$50
Cell Phone	\$90		
Car Insurance	\$75		
Groceries	\$300		
Miscellaneous	\$475		
Gym Membership	\$40		
SUMMARY		% OF INCOME SPENT	
Income		Vacation 1/11-1/14	
Expenses			
Balance			

Know before you go

- Get an idea of what kind of car you're looking to buy.
- Educate yourself on the fuel mileage and the vehicle of your choosing.



Trading your vehicle

- What do you owe on your vehicle?
 - Call your lender.
- What is your vehicle worth?
- Clean it up but don't fill it up.



Dealerships

- Check out their social media pages & reviews.
- Dealer websites are a good source to find out about specials & promos.
- Review inventory.
- Look for rebates & current offers – PRINT THEM OUT.
- Use online tools like AutoSmart.



Used vs New

- **Used cars:**

- Don't be shy – take a good look at the car.
- Ask the dealer for a CarFax report.
- Get the car inspected.
- Before signing, ask for a signed “Due Bill” or “We owe” if repairs are offered.
- Understand your service contract.

- **New cars:**

- Know everything that's included.
- Be familiar with the warranty.

- **Stay away** from online car buying.



Contract signing

- Before signing, read it thoroughly.
- Ask the finance manager questions.
- **ALWAYS** ask for copies of signed documents before leaving the dealership.



Have fun!



Questions? Contact us!



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soundcu.com/auto-loans



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Thank you!

