



# Car Buying 101: What You Need to Know

Sound Credit Union  
September 14, 2022

# Webinar Housekeeping

 This webinar is being **recorded** and will be posted to our website.



**Microphones** have been muted and **cameras** are turned off for this webinar.



Please post comments and questions in the **chat** window. We will answer your questions during the Q & A portion of the presentation.



When you exit, please take a few moments to answer the short **survey**. This helps us know how we did and learn what other topics you're interested in!



# Car Buying 101



# Know before you go

- Before you shop, gather some details.
  - Know what you can afford
  - Consider the cost of insurance
  - Average gas mileage?
  - Consider maintenance
  - Buy vs. Lease



# Know before you go

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



MONTHLY EXPENSES		MONTHLY INCOME		% OF INCOME SPENT
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	
Income	
Expenses	
Balance	

  

NOTES
Vacation 1/11-1/14

# Know before you go

- Get an idea of what kind of car you're looking to buy.
- Research the vehicle type history/reviews.
- Educate yourself on the fuel mileage.
- Is an electric vehicle an option?



# 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.
- On the lot, in-transit or available.
- Look for rebates & current offers – PRINT THEM OUT.
- Use online tools like AutoSmart or CarFax.



# Dealerships

- Negotiate
  - Know your budget
  - Does the car have what you want?
  - Can you accept some features to live without others?



# Used vs New

- **Used cars:**

- Don't be shy – take a good look at the car.
- Ask the dealer for a CarFax or AutoSmart report.
- Get the car inspected.
- Don't sign contract until all repairs are complete.
- Understand your service contract.

- **New cars:**

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

- **Service Contract:**

- Different than a warranty.
- Do your homework.
- This is negotiable.
- What will it increase your payment?
- GAP



# 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!**



# Q & A Time



# Questions? Contact us!



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[soundcu.com/auto-loans](https://soundcu.com/auto-loans)



800.562.8130

# Save the date!

**Tuesday, September 27, 2022 at 5pm:**

College Planning 101: Paying for College

**Wednesday, October 12, 2022 at 5pm:**

Medicare: Know Your Options

**Thank you!**

