



# Car Buying 101: What You Need to Know

Sound Credit Union  
September 14, 2022

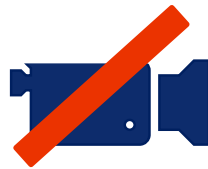
# Webinar Housekeeping



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



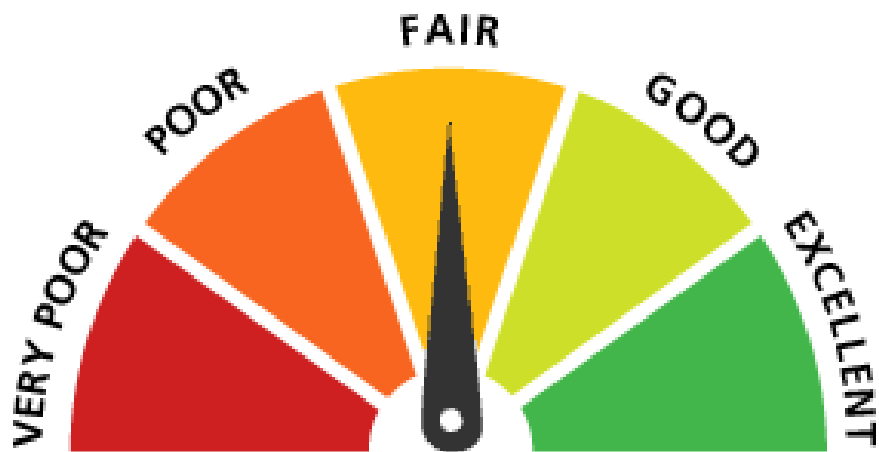
# Know before you go

- 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?



A	B	C	D	E	F	G	H	I	J
1	MONTHLY BUDGET		January						
2									
3	MONTHLY EXPENSES			MONTHLY INCOME			% OF INCOME SPENT		
4	Item		Amount	Item		Amount			
5	Rent		\$700	Salary		\$2,000			
6	Power		\$135	Bonus		\$175			
7	Water		\$30	Freelance		\$400			
8	Cable/Internet		\$90	Other		\$50			
9	Cell Phone		\$90				NOTES		
10	Car Insurance		\$75				Vacation 1/11-1/14		
11	Groceries		\$300	SUMMARY					
12	Miscellaneous		\$475	Income					
13	Gym Membership		\$40	Expenses					
14				Balance					
January February March April May June July August September October November									



# 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!

