

Buying a New Car Checklist

For most Americans, buying a new car is a major purchase, but navigating the research, financing, and negotiating process that's required to purchase a car can be daunting.

Follow the steps in this checklist to ease the car-buying process and secure the new car of your dreams.

Before Visiting the Dealership

Prior to the dealership, there are many steps you should take to ensure that you're ready to go. Here's how to set yourself up for success:

- 1. Establish your budget:** Whether you're paying outright or financing, know how much you can afford before beginning the research process. Look up the trade-in value of your current vehicle and consider other associated costs like insurance and fuel costs.
- 2. Check your Credit:** Run a free credit report online to determine your credit score before applying for a loan. This will have a large impact on your interest rate and the overall cost of your loan.
- 3. Calculate your monthly payment:** Utilize an auto loan calculator to find a monthly payment that works best for you.
- 4. Consider your options:** Research various makes, models, and years of vehicles to select a few different options that would fall within your budget.
- 5. Read Reviews:** Check the track record of the vehicles you've chosen and consider factors such as the average lifetime and ongoing maintenance issues that may impact the overall cost.
- 6. Apply for pre-approval:** Secure pre-approval for an auto loan before heading to the dealership to gain valuable negotiating power. Shop around for different terms and rates to find the best option for your situation.
- 7. Preparing your documents:** Gather the details of your current car, driver's license, proof of insurance, preapproved loan information, and a method for your down payment before heading to the dealership.

At the Dealership

With the appropriate preparation beforehand, your car-buying experience will be a breeze once you arrive at the dealership. Here are several steps to follow once you arrive:

- 1. Test-drive the car:** Whether you've decided on a vehicle yet or not, take a test drive to ensure that your choice is the right fit for you.
- 2. Ask questions:** Always ask the dealer questions before making a decision. Check to see if there are any ongoing promotions and determine the details of the warranty for your vehicle.
- 3. Negotiate:** Compare prices from other dealerships and be prepared to attempt securing a price lower than the total market value. Do not be tempted by upsells and additional features you aren't interested in as these can often be purchased later on.
- 4. Sign the paperwork:** Once you've set a price and, sign your paperwork, drive away, and enjoy the fresh smell of your brand new car.

The steps outlined in this checklist are meant to help make your car-buying journey easier. If you have any questions, a representative from Jeanne D'Arc credit union would be happy to talk with you through the process.



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we share a common thread