

Overview: Deals for Wheels



CREDIT.ORG

Car Buying the Smart Way

Our guide book for car buying is your overview of navigating the process while getting the best possible deal on an auto purchase. Our guide includes:

- **What kind of car is in your budget?**

- Tracking your income and expenses
- MIOT: Maintenance, Insurance, Operating costs & Taxes
- Saving for a down payment

- **Financing your car**

- Checking your credit reports
- Correcting your credit report
- Three C's of Credit: Character, Capacity, Capital
- Debt to Income ratio (DTI)
 - Calculating your ratio
 - Paying down debt to improve your DTI
- Shopping around for financing
- Getting pre-approved for an auto loan
- Refinancing
- Rebates vs. Interest rates
- The effect of price shopping on your credit score

- **A deeper dive into Credit Reports**

- What information is contained in a credit report
- What is NOT included in a credit report

- **Finding the right car for you**

- Questions to ask yourself before you decide
- Should you buy new or used
- Weighing feature: Mileage, safety, resale value, vehicle quality

- **Is it time to go electric?**

- Implications of electric vehicles (EVs)
- Financial considerations
 - Maintenance costs, price differences, battery replacements
- Plug-in hybrids

Deals for Wheels (cont'd)

- **How much you should pay for a car**
 - Understanding sticker prices
 - CARS (Combatting Auto Retail Scams) Rule
 - Trade-ins
 - Gap Insurance
 - Warranties
 - Who wins with no-haggle pricing?
 - Leasing vs. Purchase
- **Making the deal**
 - Ground rules for shopping at a car dealership
 - Knowing which fees are legitimate
 - Understanding how auto dealers operate
 - Considering extended warranty
 - Buying at a car dealership
 - Buying via fax or email
 - Be aware when purchasing a used vehicle
 - Inspecting the vehicle
- **Car sales “Tricks of the Trade”**
 - Put to ride
 - Bait-and-switch
 - Lowballing
 - Highballing
 - Padding
 - Good guy/bad guy
 - “Your car”
 - Four-square
- **Should I just buy online?**
 - Pros and cons of buying online
 - Getting the best possible deal
- **Maintaining and caring for your new car**
 - Budgeting to pay for auto maintenance
 - Recommended maintenance schedule
 - How to find a reputable mechanic



Deal for Wheels

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