

KNOW Before You GO [Car Shopping]

Purchasing a new or pre-owned vehicle is an exciting time, but it's also a big financial move. So whether you're buying your first car or you're a self-proclaimed car-buying guru, we have a few tips everyone can appreciate.

Get Pre-Approved

When buying a new or pre-owned vehicle, you're **FIRST STEP** (and most important) should be to get a **pre-approval** from the credit union. Not only will you know exactly how much you're able to spend *before* you go shopping, you'll also have the upper-hand when it comes to negotiating at dealerships.

Dealers know they cannot go over your pre-approved amount. This helps eliminate costly add-ons and often results in better sale prices as salespeople are forced to keep prices aligned with your pre-approved amount.

Do Your Research

Before you ever step foot into a dealership, do a little research. The Internet is a great place to start and provides a wealth of valuable information.

- Research Invoice Prices (or what others are paying in the area for the same vehicle)
- Review Sale Prices at Several Local Dealerships
- Analyze Rebates & Special Promotions
- Obtain Your Vehicle's Trade In Value from NADAGuides.com
- Pull a Car History Report (if purchasing a pre-owned vehicle)

Check Your Insurance

Buying a new vehicle is exciting. And with that excitement comes one of the most commonly overlooked aspects of buying a car – checking your insurance costs. New vehicles and some specific types of vehicles (i.e. convertibles) may have higher insurance costs. While you may be able to afford the monthly car payments, don't get caught with unexpected, higher insurance costs. A quick call to your insurance company will let you know what your new insurance premium will be.

Types of Dealerships

Did you know there are different types of dealerships? Some dealerships focus on individual car sales where they try to get the most they can from each vehicle they sell. Other dealerships are volume

dealers. Their priority is to sell a certain number of vehicles during a set time period in exchange for incentives from auto makers.

The volume dealers will often offer higher discounts / incentives because they are trying to move as many vehicles as possible during a given month or set period. You will often hear these dealers advertising most vehicles sold and special month-end sales.

Ready to Start Shopping?

If you're ready to buy a new vehicle, we're ready to help. To get **Pre-Approved**, stop by the Credit Union or give us a call at 410-687-5240.

Each individual's financial situation is unique and readers are encouraged to contact the Credit Union when seeking financial advice on the products and services discussed. This article is for educational purposes only; the authors assume no legal responsibility for the completeness or accuracy of the contents.