

Tips for buying a new car

Buying a car is stressful so we prepared some helpful tips should help put you more at ease

Before buying consider...

- “Don’t go to the grocery store hungry,” applies to car buying as well --don't wait until you are in desperate need of a car to start looking for one.
- Our **Financial Service Representatives** are always available to help guide you through the process of car buying.
- Ask yourself what can you realistically handle for a monthly payment? A good rule of thumb is that a vehicle payment shouldn’t exceed 20% of your monthly income.
- Get pre-approved for your auto loan before going to the dealership. Financing through the dealership isn’t the only option, and always be sure to read the small print and restrictions of their promotions and rates.

Preapproval at Community Choice Credit Union takes some pressure off the buying experience; you’ll know exactly what you can afford and approximate monthly payments.

When looking at cars...

- Consider there is more than just a payment there is interest rate, down payment requirements, and length of term to think about. Also consider what you would need the vehicle for.
- Know what you are buying in terms of safety, fuel efficiency, and options. The internet is a great place to learn more about the vehicle you are looking at.
- One vehicle may be cheaper to buy, but in the long run more expensive to own. Some vehicles are more expensive to insure and maintain. With high fuel costs fuel efficiency is a major factor to consider.
- Take all the vehicles you’re interested in out for a test drive. Compare and Contrast the performance of the vehicles, if possible back-to-back, to feel differences in handling, braking, and how it drives.

Now that you found your new car...

- Beware of 0% financing, read the fine print. The 0% might be “introductory” and rise after a few months.
- Refinancing clauses some dealerships promise lower interest rates and raise it after a few days.
- Dealer prep charge is a charge to prepare the vehicle after arriving from the manufacturer, but most factories pay this already.
- Never be afraid to walk away. It is a big commitment to buy a vehicle and if the deal doesn’t feel right; walk away the car will be there for you later.

Article 2: Fraud and identity theft are on the rise! **DO NOT** provide any personally identifiable information to anyone *calling you* on the phone—even if your caller ID says the call is coming from your credit union. If a representative from the credit union calls you. **WE WILL NOT** ask you any verifying questions. If someone calls you and requests information such as your social security number, name, account number, mother’s maiden name, or other information, hang up immediately. You may call **303.287.8025** to speak with a credit union representative to verify the validity of the call. If *you call* into credit union, you may be asked questions to verify your identity. If you haven’t done so recently, we recommend that you update your security information by coming in to the credit union.

- **Credit report information**

Details about your financial behavior and identification information are contained in your personal credit report. This consumer-friendly report is sometimes called a credit file or a credit history. A copy of your credit report makes it easy for you to understand the information a lender would be seeing if they review your credit history. The typical consumer credit report includes four types of information.

- Public record information in some states may also include overdue child support. Bankruptcy information can remain on your credit report up to 10 years; unpaid tax liens can remain for up to 15 years; other public record information can remain up to seven years.
- Credit information includes specific account information, such as the date opened, credit limit or loan amount, balance and monthly payment and payment pattern. The report also states whether anyone besides you (a joint account holder or cosigner, for example) is responsible for paying the account. Active positive credit information may remain on your report indefinitely, while most negative information remains up to seven years.
- Requests by others to view your credit history will show you who has received information from your credit report and who was given your name during the recent past, as allowed by law. According to the Fair Credit Reporting Act, credit grantors with a permissible purpose may inquire about your credit information without your prior consent. This section includes the date of the inquiry and how long the inquiry will remain on your report.
- Under the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), **you can now obtain one-free credit report from each main credit reporting agency (Equifax, Experian, and TransUnion) once-per-year. Simply visit www.annualcreditreport.com or call your credit union for additional information.**