

RESEARCH HOW TO BUY A CAR text

Buying a car can be a big deal, but much less a daunting one if you follow a few sequential steps. Modern technology now makes it easier than ever to research, locate, purchase and take delivery on a car.

Apps and websites are available that allow you to see auto photos, features and options. Use app and website tools to help select the right car or SUV.

A preapproved auto loan will help you get an idea of how much you can afford. It is recommended that the term of a loan be no longer than 60 months. A 20% down payment is ideal. To begin your loan approval process, collect your salary information and the balances of other debt you may have.

You may decide to trade-in your old car, or you may sell it yourself. A good way to get an appraisal of your trade-in value, is to use an online appraisal tool. The trade-in value is what the dealer may offer you, while with a private party sale you may expect to beat that price.

Once you have settled on a few car candidates, you should see them in person before making a decision. A salesperson from the dealership will schedule a test drive. Take time to see how you and your family fit in the car and how it handles on a variety of roads. Don't feel obligated to buy the car the same day of your test-drive.

Once you have a target car, it is time to focus on getting a price. Check other sources to locate similar vehicles and note their selling price. Ask about any dealer costs and additional cost related to the car purchase. Additional costs might include paint protection, an extended warranty, and/or a prepaid maintenance plan.

If you are already pre-approved at your bank or credit union, let the dealership offer their best loan interest rate. Dealerships will have you complete a credit application, and they will run a credit report of your financial history. When it becomes time to sign the contract, make sure all the numbers match your previous discussions.

You may choose to take delivery at your home, or at the dealership. Give the car a final walk-around checking for any dents or scratches that might have occurred during transport. Once you sign the contract, the car is yours.