

Your Car Buying/Leasing Worksheet

1. SHOP REAL PRICES BEFORE GOING TO A DEALER.

There are many online resources where you can compare prices: Edmunds.com, Truecar.com, KBB.com, and more. Some show you not just the manufacturer's suggested retail price (MSRP) but use national data to suggest a fair price. Also, some car companies have "build your own car" web pages so you can see how the options add up.

While researching pricing, also check for available rebates. The trick is to compare apples to apples to land on a real number. Ron Montoya, senior consumer editor for Edmunds, says that the more informed you are, the more seriously dealers will take you[†].

Vehicle options and price notes:

2. CHECK OUT ONLINE DEALS.

There are apps that will not only help you find a lease deal but also close it and have the car delivered[‡]. And some online companies can help connect you to new and used car purchase deals, including financing and delivery, that don't require further negotiation[§]. Be aware, though, that if you request dealer price quotes online (and provide your email address), you will likely be bombarded by future emails until you opt out.

Online deal notes:

3. RESEARCH THE BEST LOAN RATE.

Plan to get at least three offers for comparison. Getting pre-approved for a loan by your bank can help you negotiate rates at the dealership. "If you can show you have financing, the dealer can then try to beat that percentage," says David Bennett, manager of automotive programs at AAA^{††}.

My best loan rate:

4. STICK TO A REALISTIC DOWN PAYMENT AND LOAN TERM.

Marissa Brenton, a branch manager at The Huntington National Bank in Rochester Mills, Michigan, advises car buyers against the temptation to raid all their savings for a down payment or extend loan terms beyond five years^{‡‡}.

My down payment and loan length plan:

5. IF YOU'RE LEASING, NEGOTIATE THE BEST VEHICLE PRICE, AND MAKE SURE TO READ THE FINE PRINT.

You can save money if you lease a vehicle that tends to retain its value over time. You can search online for which ones do^{§§}. Ask about all the small-print items (like bank acquisition fees or low-mileage restrictions) that could potentially drive up your initial payment or total lease cost^{†††}. "A really low interest rate suggests there are some hidden fees," says Brenton. "If something sounds too good to be true, it usually is."

My vehicle price goal and lease costs:

[†]Ron Montoya interview, Edmunds.com. (April 2019.)

[‡]Chowdhry, Amit. "Honcker: The Story Behind This Useful Car Leasing App." *Forbes.com*, March 29, 2018.

[§]Carrillo III, Manuel. "The 10 best car-buying apps." *Road/Show by Cnet*, September 12, 2018.

^{††}David Bennett interview, AAA. (April 2019.)

^{‡‡}Marissa Brenton interview, Huntington National Bank. (March 2019.)

^{§§}Kelley Blue Book, "2019 Best Resale Value Awards."

^{†††}Lease Hackr, "Leasehacking 101: What "\$0 Down" Really Means." September 1, 2018.