



Buying a Car from a Dealership - What You Need to Know

Buying a car is exciting but it can also be stressful. We're here to make it easier. Taking a few simple steps ahead of time can save you from unneeded frustration. Let's get started!

- 1. Determine what you can afford; what you need. Ask yourself a few questions:**
 - What monthly payment will fit my budget?
 - What kind of car will best suit my needs?
 - Do I plan to buy new or used? Lease?
 - Do I have a trade-in or down payment?
- 2. Call us to discuss your financing options and apply for pre-approval.** Let us get you qualified with a great rate on a loan to fit your budget before you visit the dealership. Thinking about leasing? Consider our [Flex Car Loan](#), which offers lower monthly payments, like a lease, but without a deposit or other up-front costs.
- 3. Start shopping now that you know what you're looking for and you have your financing lined up.** Browse local dealer inventories online to make sure that you can find what you are looking for and it is within your budget. Consider [Enterprise Car Sales](#), which provide most of the vehicles sold at CarMax. Cut out the middleman.

Be prepared when you go to the dealership. Chances are that there are a number of dealers in the area that have the car that you're looking to buy. There's no reason to rush into buying the first one you see. Once you do decide on "the one", negotiate your best price. If a used car, request a free copy of the vehicle Carfax report from the dealer. They should be happy to provide one.

The dealership will offer you financing options but you've already got that covered. Let them know that you're financing with your credit union. Have them add us as Lienholder on the purchase documents.

Protection plans and service contracts will probably be offered to you. As you consider these products, remember that your credit union offers similar products and usually at a much lower price:

- Our [Major Mechanical Protection](#) (MMP) program offers similar - often better - coverage to the extended warranties dealers offer.
- [GAP](#) protects you in the event that your vehicle is ever stolen and not recovered or deemed to be a total loss by the insurance company. Since car insurance covers the car, not the loan, you could end up owing thousands of dollars on a car that you no longer own. If you have GAP, it can cover this difference. The GAP offered by your credit union has more benefits and at a low price of \$399.



ARLINGTON COMMUNITY FEDERAL CREDIT UNION

You'll need to call your insurance agent to add coverage for the newly purchased vehicle. When you do, make sure to tell them that you are financing with your credit union. Your policy should have Collision and Comprehensive deductibles of \$500 or less and list us as Lienholder with the following address:

Arlington Community FCU
P O Box 40070
Arlington, VA 22204

Have your insurance agent e-mail a copy of the Binder (proof of coverage) to us: cusales@arlingtoncu.org or fax a copy: 703.516.8190.

We'll need a copy of the Sales Contract/Purchase Order/Bill of Sale from the dealership to finalize your loan.

- New vehicles: We will also need a copy of the window sticker showing the MSRP and options.
- Used vehicles: We may need a copy of the vehicle title. Have the dealership e-mail or fax the documents to us. Or, send us a legible picture from your smartphone.

Paying for your vehicle varies by dealership. Some dealerships will let you leave with the vehicle and we can mail them a check after finalizing your loan. Other dealerships may require the check before you can take possession of the car. Once you know what the dealership needs, call your Loan Advisor: 703.526.0200 x2 to finalize your loan and arrange funding. If you need a check to take to the dealership, you can pick it up at any one of our branches.

Thanks for considering us for your car financing needs.