

The background of the page is a photograph of a person's hands holding a large stack of US dollar bills. The person is wearing a dark suit jacket and a brown leather watch. The background is a blurred image of a blue car, suggesting a car dealership or a car sale. The overall color scheme is dominated by blue and white.

HOW TO GET TOP

VALUE ON YOUR CURRENT CAR



If you're in the market for a new car, chances are you're looking to get rid of your old one first. Negotiating trade-in value with a dealer can be exhausting. Because of this, countless people accept the first offer they receive without knowing if they could've received better elsewhere.

In this ebook, our auto loan specialists will teach you the in's and out's of getting top value on your current car.

HOW TRADE-IN VALUE IS DETERMINED.

You might get less money trading in your car through the dealership, but the process is easier (and safer) than trying to do so yourself. It's important to keep in mind; you can still negotiate with the dealer to get the best price.

Before you schedule any meetings, conduct an initial assessment of your car. Dealers will base its trade-in value on three major factors:

- 1. Make, Model and Popularity:** Brands like Honda, Subaru and Toyota typically have a better trade-in value because they have a higher resale price for dealerships and have strong market desirability.
- 2. Age and Mileage:** Newer vehicles are typically worth more because consumers are looking for late models priced low. On the other end of the spectrum, older vehicles with low mileage also trade-in well because of their condition.
- 3. Condition:** While model, age and mileage matter, you won't receive top value on a car if it's in poor condition. Dents, scratches and torn upholstery are red flags for dealers as they're difficult to sell.

Something you may not have known about trade-ins is that dealers are constantly in search of good used cars. They may pretend to be disinterested but can turn a much higher profit on a used car compared to a small markup on a new car. There may be unexpected value in your old car, which is why it's crucial to research your car's potential value before negotiating.

RESEARCH YOUR CAR'S TRADE-IN VALUE.

As mentioned, conducting research prior to the dealership can save you time and help you obtain the best possible price on your trade-in. The key to negotiating is to be knowledgeable. Consider what other dealerships are offering for your particular car. This will give you insights on its desirability and value in the marketplace.

To see what your trade-in is potentially worth, start with a research tool like NerdWallet's [value estimator](#) and check online guides like [Kelley Blue Book](#) and [Edmunds](#). Once you've established a starting point, research what local dealerships are offering for your age, make and model. This helps build your case towards a fairer price during negotiations.



MAKE YOUR VEHICLE LOOK LIKE NEW.

Once you have a fair idea of what your trade-in is worth, be realistic about what you're selling and conduct a cosmetic assessment of your car. Detailing may cost you a pretty penny but has the potential to increase the vehicle's value by a few hundred dollars.

It's also helpful to fix scratches, small dents and other minor flaws. Invest in mobile paintless dent removers or a tin of WD-40 before taking your car to the body shop. These DIY options work wonders!

You don't have to replace the tires before trading in your car. However, if they're in rough shape, you may want to consider investing in an inexpensive set. This lowers the chance of the dealership cutting the trade-in value. All in all, it's small solutions like these that boost a higher return on your current car.

SHOP AROUND FOR TRADE-IN QUOTES.

In addition to online search, it's important to get trade-in quotes from at least three dealerships. Get each estimate in writing and leverage them during negotiations. To further strengthen your case, present the vehicle's maintenance records and history report to show that you've taken proper care of the car.

Another reason to shop multiple dealerships is the vehicles on individual lots can affect your trade-in value. A dealer may have just sold a car like the one you're trading in so they'd perceive higher desirability. However, the dealership down the street may have the same model and it's been sitting on their lot for a month – so chances are they'd offer a lower trade-in price.



NEGOTIATE THE PRICE OF YOUR TRADE-IN SEPARATELY.

Another way to boost return is treating the price of your trade-in and new car separately. Check both vehicles against the online guides we mentioned. Dealerships typically use a four-square sheet to combine trade-in, new car, downpayment and financing figures to come up with a monthly payment. This allows them to hide the price of the trade-in and increase the overall price.

To prevent this, ask for a trade-in price in writing before you discuss the logistics of a new car. Then, ask the dealer if they'd honor that price even if you buy your new car from another vendor. Once you've wrapped up negotiations for the trade-in, verify that you're being given the agreed upon price in the contract.

IT ALL STARTS WITH DOING YOUR HOMEWORK.

Research your vehicle's value, negotiate wisely and you'll get your money's worth (and a new car) out of the deal. Once you've navigated the trade-in, it'll be time to turn your attention towards an auto loan on your new car. Just like the trade-in, knowledge is key.

To learn more about WEOKIE's auto loans or to speak with a lending specialist about your specific goals, we invite you to reach out to us today at **(405) 235-3030** or **1(800) 678-5363**. You can also contact us online at email@weokie.org.

