

WWEOKIE



**6 Factors That Will Affect
How You Purchase a Car**



With the holidays behind us and the excitement of the New Year settling in, January brings us hope of achieving new goals. But for dealerships, a new year means a whole new batch of vehicles.

Regardless whether you're looking for a new or used car, the merchandising strategy is worth paying attention to. In this guide, we'll be sharing six factors that'll affect how you'll purchase a car this year.

1. DEALERSHIP SALES GOALS

The biggest discounts often take place at the beginning of the year, rather than the end. Salespeople are more likely to cut you a deal in anticipation of the winter slowdown in January and February. To get a better return on their investment, dealers will offer temporary rebates to close out a model year.

2. VEHICLE DEPRECIATION

When you drive off in a new car, its value drops about 20 percent. Most of a vehicle's depreciation takes place in the first two to three years of ownership and if you're planning on trading it in later, you'll receive even less money back from the sale.

Forget the old used-car stigma. If a model hasn't changed much with a generation, it's wise to go with one that's one to two years old — not to say that new cars are a bad thing. Here are some exceptions to the [depreciation rule](#).

3. RELIABILITY RATINGS

Always study reliability ratings before purchasing a used car. You may be saving more in depreciation, but it won't provide much value if you're constantly making repairs. As you're shopping, compare models with the latest [Consumer Reports](#) Survey.

4. TAILORED AUTO LOANS

This advice is one of the biggest game changers when purchasing a car — you don't have to finance through the dealership. Salespeople earn commission and often focus your attention on the monthly payment, not the interest you'll be accumulating.

Credit unions offer pre-approved financing, competitive interest rates, flexible terms and more personalized services while dealerships and banks are for-profit.

5. CHANGES IN INSURANCE

When purchasing a car, you may update your contact information or policy itself. But, what about the other changes in insurance?

If you're opting for a new car, you'll definitely want to consider adding guaranteed asset protection (GAP) insurance. This coverage protects your vehicle from rapid depreciation and covers the difference between your primary settlement and the payoff of your loan in the case of an accident.

On the other end of the spectrum is a vehicle protection plan. This coverage protects you from unexpected (and often costly) vehicle repairs that take place after purchasing.



6. SAVINGS TOOLS

Financing with a credit union is one thing, but did you know there are endless tools to help you plan and save for a car? WEOKIE's Car Buying Service makes the shopping process hassle-free and connects you to a network of local, TRUECar Certified Dealers. We also offer a variety of financial calculators to help you forecast your payments.

Also, if you refer someone to us for an auto loan, you'll earn \$25 in [Amazon rewards](#) for both you and your friend!

We love saving you time and money.

For a financial plan custom tailored to your needs, we'd love to help.

Visit a WEOKIE branch, call **(405) 235-3030** or **1 (800) 678-5363** to speak with one of our loan specialists today!

