

HOW TO BUY A NEW CAR IN

30 DAYS OR LESS





Maybe your current car is nearing its last mile and it's time to buy, and you need to make a decision quick. How do you buy a car in one month or less?

If you've already spent weeks or months preparing for this purchase by boosting your credit or saving, then you're in a good position to start shopping. But, don't worry. If this purchase caught you by surprise, we can help you make a wise and quick decision.

WEEK 1

When you have a month to find a new car, it helps to front-load the footwork of the shopping process.

DAY 1

On the first day, your first step should be to check your credit score if you haven't checked it this year. Visit annualcreditreport.com to review your credit score on all three credit platforms. There is a chance you could remove an error within 30 days, so if you find one, report it now.

After looking at your credit score, determine what you could expect in an interest rate on a vehicle. Next, review your current budget and decide what you can afford as both a total price and monthly payment.

You might spend two or three hours on day one just reviewing your credit score and creating a reasonable budget.

DAYS 2 - 5

For the next few days, start making lists including:

- Vehicles you're interested in purchasing and their average price.
- Talk with car dealerships in the area.
- Find private sellers in the area.
- Potential lenders who could help you make the purchase.

During your search, read as many reviews as you can on each list. For example, read reviews on a car's performance, safety, and common maintenance issues. Determine if some dealerships are easier to work with than others. Read about other individuals' documented buying experiences with specific lenders.

After you finish making the lists, then it's time to start marking off vehicles, dealerships or lenders that don't interest you.

Give yourself several days to create and review these lists. If you try to do it too quickly, you might assume you like certain cars or trucks without really knowing anything about them, or you might default on a specific lender because they are familiar but aren't necessarily the best option.

You'll also have a few nights to sleep on your decisions and adjust your ideas before you move on to the next step.

DAYS 6 - 7

Now that you have a working list of potential lenders, dealerships or private sellers and the types of vehicles you're interested in purchasing, you can move on to make contact.

When you're talking to dealerships, you should be setting up times to come in and test drive their inventory. When you're talking to lenders, you need to be asking them about their rates. Before you let them do a hard check on your credit, just ask them what their interest rates would be in the best case scenario for your credit score and the type of vehicle you plan on purchasing.

During these conversations, choose the dealers you plan on visiting and the lenders you think would be the best fit for you.

WEEK 2

This is the week you'll start finding the right financing for your big purchase, and determining exactly what car you'd like to purchase. This is also a good time to determine if you're going to sell or trade your current car if you have one.

DAY 8

Go on test drives. Don't worry about the dealership at this point, because your purpose of driving isn't to buy. Driving and not buying can be surprisingly hard for individuals who struggle to say no during high-pressure sales.

Bring a friend or family member if you think you'd have a hard time with walking away from a deal. Also, keep in mind that you aren't going to find an exclusive deal that won't exist in a few days or weeks. No matter how much the salesperson wants to make you believe that if you leave the dealership, you'll lose a once in a lifetime deal, it's crucial that you don't buy on impulse.

After you finish driving, then examine your list of vehicles you're interested in, and delete the ones that you didn't like.

DAYS 9 - 12

Now is the perfect time to go look at your potential lenders a little more closely. Ask them questions about their rates, and work on getting pre approval for an auto loan, which will give you an edge when it comes to purchasing your vehicle. Make sure you learn about any special programs, especially if you're a first-time buyer.

Also, check with your local credit union, especially if you're trying to find the best rate with a below average credit score.

During these three days, also take some time to post your car on some listing sites to see if anyone is interested in purchasing it. Research what you'd receive if you decide to trade it in. Determine if selling it yourself is worth the extra work.

DAYS 13-14

You've made it halfway through the month, and you're more than halfway finished with your car buying experience. These two days are buffer days to help you find the right financing.

Sometimes, it can take more than one or two visits to find a lender who can offer you the best deal. You might need an extra day to drive but not buy to know what type of vehicle you plan on purchasing.

If you already have financing and you want to finish in less than 30 days, then keep moving by starting on the legwork you have planned for week three of your purchasing journey.

WEEK 3

This is the week you really start negotiating with dealers. The past two weeks, you've narrowed down the type of vehicle you want to purchase, and you've found a lender who can give you a pre-approved loan. Now, it's time for the more enjoyable part of the process - actually buying the car.

DAYS 15 - 20

It's time to revisit your favorite dealerships and start having serious conversations. Don't purchase just yet, and don't tell them you're pre-approved for financing. Visit a new dealership or a couple dealerships each day and strategically leave with specific information.

Here's what you need to write down every time you leave.

- Who was the salesperson you talked with?
- What vehicles do they have that you're interested in buying?
- What prices did they offer?
- Did you like the dealership and salesperson?

After you've completed this process at several locations, then compare and contrast your options? Who is the cheapest? Who is the most expensive? Which dealership was the most pleasant to visit? Which dealership had the worst shopping experience?

Also, don't forget your current car, has anyone inquired about your listing? Is it worth selling it privately?

DAYS 21 - 22

Now it's time to review your favorite dealerships and vehicles. On these two days, you let your emotional connection with all your options fade so you can transition back into logical decision-making.

These two days are an excellent opportunity to send an email to various dealerships asking for a quote to see if you can land an even better deal on your favorite vehicles.

WEEK 4

Finally, this is the week you'll buy your vehicle (if you haven't already). This week, you'll do the same work that you did last week, but with the full intention of buying.

It's best to go into a dealership with the same mentality that you did when you planned on leaving without purchasing. If you haven't noticed already, dealers like to give you "special treatment" the moment it looks like you're about to walk out the door.

Keep your cards close to your chest. Don't immediately let them know what your hard budget is or that you are already pre-approved with financing. Remember to shy away from any unnecessary add-ons and don't be persuaded by shiny cars outside of your budget.

For the next eight days, you'll be going into dealerships armed with the right financing and information on the car you want and how much you're willing to pay for it.

DAYS 23 - 30

Now, you're really fishing for the right car and dealership, and when a salesperson takes the bait, you're going to reel them in to the negotiation table.

Make sure you always know the invoice price of the vehicle and have a list of available manufacturer rebates that apply to your circumstance. It's essential you know the trim package you want and any warranties you're willing to buy.

When it feels right, then make the leap, finish the paperwork and drive off the lot with your new or used car. You'll also need to make the final decision if you want to trade in your old car or if you'd like to continue trying to sell it privately (if you haven't sold it already).

At WEOKIE Federal Credit Union we make finding the right financing easy. We also work with individuals with varied credit scores and first-time buyers.

You can also choose to talk with one of our trusted financial advisors who can help you navigate the right budget. Call us today at 405-235-3030 or 1(800) 678-5363 to learn more about financing your next auto purchase. Or visit us at a local WEOKIE branch near you.

