

Dream Car Plan: What to Consider



Hello from Kevin Hunter, The Homework Guy, and the Amazing Elizabeth, The Homework Gal. This is our FREE Car Buyers Guide!

Car Buying, particularly in today's Car Market, can be very challenging. With this in mind, we have outlined initial steps for viewers and subscribers of The Homework Guy show (on YouTube) to help you get the best possible deal for the vehicle you're looking to purchase. Our assistance is free of charge, and we can be reached directly at Kevinthehomeworkguy@gmail.com or by texting to 701-441-3399

Step 1. If you're planning to finance your vehicle, your first step is becoming a member at a local credit union (near you, not online), and then applying for a car loan pre-approval. This information lets you know what rate and terms you qualify for. Very important to know this information BEFORE car shopping. If you haven't already done so, see our video titled "WHY A LOCAL CREDIT UNION PRE-APPROVAL is a MUST HAVE for CAR BUYERS!"
NOTE: If you're a cash buyer, you can disregard this step, but make sure you see our video titled: "DON'T SAY "I'M PAYING CASH!" @ CAR DEALERSHIPS."

Step 2. With New or Used Cars: Contact all the dealers within a travel distance that you would consider visiting (later) and ask for OTD Pricing. Out-the-door pricing includes any fees or add-ons. Get the OTD Price with details of any additional costs in writing on Dealer Letterhead. There are other pieces of information and questions to get answered in writing that include the following:

If the Dealer has an ad for low-rate financing, make sure you get written answers to the following questions:

Is the advertised offer limited to certain types of borrowers?

Do you have to make a certain down payment? If so, what are the financing terms for bigger loans with a smaller down payment?

Are there other fees or payments? If so, what are they?

What is the annual percentage rate (APR), and total you'll pay for the loan? The APR is the cost of credit expressed as a yearly rate.

If you plan to Lease, ask, and get written answers to, these questions:

What is the amount due at signing? If an ad promises \$0 due at lease signing, are there still things you have to pay for before you drive off the lot — for example, fees, taxes, a security deposit, or the first month's payment?

What is the total amount due under the lease?

How many miles are you allowed? What is the charge if you go over the allowance?

What other types of fees and charges might apply at the end of the lease?

If the vehicle is Used, get a written answer to this question:

Can I take the vehicle for a Pre-purchase Inspection? If the answer is NO, stop right there with this dealer. If the answer is Yes, contact a shop nearby the dealer and inquire about getting a vehicle inspection.

Question that Cash Buyers should ask:

If I make a substantial down payment on the car, do you accept personal checks, or do you prefer a debit card, or some other method of payment? (the answer to this question also tells you what method you can use to pay in cash entirely).

When you have come this far, you are ready to visit the dealer with the best OTD Price.

Download a copy of the Car Dealer Fake Fees Form on our website. You can use it in Dealer Finance to argue against paying Dealer Fees.

Also, download a copy of the FTC Rules document (Sorry, it's 37 pages). The law is on your side. While the rules are not yet implemented, the FTC has already charged and fined Dealers for practices defined in the rules. Print it out, highlight sections you can use, and take it with you! The language clearly condemns dealer fees and forced add-ons to consumers.

When you have completed all of these tasks, you're ready to get in touch with us, if you haven't already, and let us know you're ready to visit a dealership. Contact us by email to Kevinthehomeworkguy@gmail.com or by text to 701-441-3399. Please text us your name so we know who we're talking to. Thank you!