

# AUTO TALK



Your Quarterly Automotive Newsletter

Fall 2023

## Shopping Tips From Your Credit Union

Buying a car is an exciting and often daunting task, especially if it's your first time. You may be overwhelmed by a variety of choices, from vehicles and features to dealerships and financing options. Fortunately, we can play a crucial role in simplifying the car buying process and ensuring that you get the best deal.

**Determine your budget** - Before you start shopping for a car, it's important to know how much you can afford to spend. Consider creating a budget that includes all of your expenses and savings goals. This will give you an idea of how much you can realistically afford to pay each month towards your car loan.

**Research the type of car you want** - Once you've established your budget, it's time to start researching different vehicles. Consider the type of car that will suit your lifestyle and needs. Look up expert reviews, ratings, and consumer feedback to narrow down your choices.

**Get pre-approved for financing** - Before you visit any dealership, talk to us to get pre-approved for an auto loan. This will give you an idea of how much you can afford to spend on a vehicle and can help you avoid any financing surprises. A pre-approval will also give you leverage in negotiating with the dealership when it comes to financing options.

### WEBSITE HIGHLIGHT

## Your Auto Loan Refinance Calculator

Did you know that you can save money on your existing auto loan? Simply go to the "Resources" tab on our car-shopping website and find out your savings with our refinance calculator. It's super easy to use and will provide you with valuable information, including what lower interest rates are available and how much you could save.

Your remaining loan balance?	18000	
Your current monthly payment?	500 /mo	Your desired new term (months)? 60 months
Your current APR?	4.99 %	New APR from your credit union 3.24 %
	CURRENT LOAN	NEW LOAN * DIFFERENCE
Monthly Payment	\$500	\$325 <b>\$175↓</b>
Months Remaining	40	60 <b>20↑</b>
Interest Remaining	\$1,891	\$1,500 <b>\$391↓</b>

## Get the Best Deal on Your Car Purchase

Our car-shopping website is a great place to start your search. Learn as much as you can about the vehicle, including specs, tech features, and gas mileage.

More importantly, research the book value of a given car and what other dealers in your area are charging. This will give you an advantage when it is time to make a decision.



Experience it now... [LMFCU Auto Buying Center](#)