



Stressfree Auto Buying

members first



Step 1: Get Pre-approved

- Contact your credit union to get pre-approved for your next auto purchase –apply online at www.telcoe.com or call 501-375-5321 / 800-482-9009. We are even open Saturday from 8:30am-11:30am.
- A pre-approval gives the bargaining power back to you, the consumer
- You will receive the best rate and know your credit score during your preapproval, we even give tips and assistance to raise your score if needed when you contact Telcoe.
- Takes the stress out of the financing side of the purchase
- You can use it at any dealer or now shop to purchase from an individual, online, or even out of state---share the details with your loan specialist so they can help make it easy and provide you with the specifics for each type of transaction
- It's quick and easy!

Step 2: Shop Online

- According to www.Autotrader.com, buyers spend 59% of their time online researching their next auto---you see all dealerships in one website.
- Places you can go online to shop and research cars: cars.com, autotrader.com, NADA.com, kbb.com, and many more
- Allows you to shop without having a salesman trying to talk you into something you don't want or can't afford—use an online calculator to see how much car you can afford—never tell the salesman you want a payment of 'X'. They can finance a vehicle for up to 8 years to get you that payment quoted which makes the price of the car much more. Try to keep your term to 60-72 months maximum always to keep your equity positive.

Step 3: Talk “Cash Price”

- Once you've found a car you like online, call the dealer to be sure they still have it and schedule an appointment to go by and test drive it—*but do not negotiate in person!*
- Once you know it's the one you want, email or call and ask them for their “cash price” ---KEEP YOUR TRADE NEGOTIATION SEPARATE FROM THE CAR PURCHASE NEGOTIATION.
- Remember: you don't need to talk financing because you are PRE-APPROVED!

Step 4: Beware of Backend Products

- If these products are purchased at the dealership (they are optional and not required) they are marked up with a commission to the dealership employee. Paying \$850 for GAP and \$3500 for a warranty with a \$100 deductible –purchased from the dealership is more common than you may think, this makes your payment higher and you pay more than double the cost of the product in some cases. Negotiate the price if you do want these products.
- **Telcoe offers GAP for just \$399 one time and an extended warranty for as low as \$1800 with a \$0 deductible.**
 - In the event of a total loss, GAP insurance fills the gap between what the insurance company pays and what you owe
 - Extended warranties can be purchased anytime
 - Not all Members will need or want these products but if you do pay the lowest price possible
- Payment protection insurance covers you in the event you become disabled, loss of life, or loss of employment

Step 5: Drive away stress free

- When financing with Telcoe you can repay your loan out of your payroll deduction deposit. A monthly payment can be split semimonthly, weekly, etc and this saves you money by applying funds to the principle every payday vs every 30 days. We also offer a deferred 1st payment if needed (up to 90 days) to make paying sales tax easier.
- Your Telcoe loan specialist is also there for the entire life of the loan. Email or call us anytime with questions.

*Refer your family ** 1st Auto Purchases for young adults where the parent can cosign and a great low rate ** Credit bumps happen, we can help*