

THINGS TO DO BEFORE PURCHASING A VEHICLE

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At Fort Bragg, most Soldiers either have a privately owned vehicle (POV) or wish to purchase a POV in the near future. However, before you purchase, sell, or trade your current POV, review this list of things to do.

Decide New or Used: There's nothing like that new-vehicle smell. But hold on; your best deal could be a late-model, used vehicle. If you opt for a 2-3 year old model, you could save as much as 30% to 40% over the new model.

Decide Buy or Lease: Although leasing is the easiest way to get a new vehicle every few years, leases have some major disadvantages. For instance, leasing a vehicle rather than buying it will generally cost you much more than simply financing a purchase from the start. If you don't mind driving an older vehicle, the best decision on purely economic grounds is usually to buy a newer vehicle and continue to drive it long after you've paid off the loan.

Leave yourself time for the process: If possible, give yourself several days if not several weeks for the vehicle buying process. At minimum, always plan on two trips to a dealer before signing and don't get talked into signing a contract at the end of the day. .

Investigate the history: If buying used, have a mechanic check the vehicle over and ask the seller about the vehicle's history. Alternatively, use the National Motor Vehicle Title Information System(www.nmvtis.gov) or VehicleFax (www.vehiclefax.com) to check out the car's past.

Research the reasonable price: Use tools like Consumer Reports or Kelly Blue Book (www.kbb.com). Call some dealers and ask their lowest price for a similar vehicle. Also, check the classified ads or websites like www.autotrader.com.

Assess the worth of your old vehicle: Whether you plan to trade it in or sell it, your current vehicle can be an important factor in your budget. Again, use tools like Consumer Reports or Blue Book (www.kbb.com) to know how much it's worth. Selling your vehicle directly instead of just trading it in may mean a sizable difference in what you get for it.

Shop for money before you shop for the vehicle: If you plan to finance, check your credit union or local bank quotes to find the lowest rate. Getting a pre-approved loan will give you added confidence in negotiating a good price.

If you finance, avoid using the dealer as the lender: Before you sign any credit contract, ask for a written copy of Truth In Lending Act disclosures and take it home to review. Although not always followed, federal law requires you receive a copy of these disclosures before you sign. Next, go to a second lender (bank, credit union, etc.) and obtain a similar disclosure about the terms for a loan to buy the vehicle. Then compare the APR and payment numbers to see which is the better deal.

Read the contract: Do not sign anything, and don't hand over money or keys to your trade-in until you know all the terms of the deal.

Be sure all numbers and promises are accurate and in writing: Any promise not in writing is extremely difficult to enforce.

Be sure the seller signs over the title: The only way to buy the vehicle is to have the title (used vehicle), or Certificate of Origin (new vehicle), signed over to you. Never buy a vehicle from someone if they do not have the title or Certificate of Origin to the vehicle they are selling.