

Auto Buying Tips and Tricks

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Agenda

1. Affordability
2. Buy or Lease
3. New or Used
4. Fees
5. Ancillary Products




How Much Can I Afford?


Loan Calculator

Calculation Results†

Enrollment in Optional Protection is not automatic. Your lender will discuss options and cost with you.

 New Calculation

 Print Quote

 Learn More

Loan Amount \$24,000.00
Loan Term (months) 60
Sample Interest Rate 5.74%

Without
Optional
Protection



Monthly
\$461.04
Payments

With
Optional
Protection



Monthly
\$498.31
Payments

Selected Products

Estimated Cost*

Payment Protection

\$1,552.95

Credit Life and Credit Disability

Credit Disability

Credit Life

Guaranteed Asset Protection

\$499.00

* Disclaimer: Loan payment, cost per day, premium and/or fees listed are approximate only. Estimated cost per day includes the combined cost of payment protection products over the term of the loan.

1. Consider a down payment/trade in value
2. What is a comfortable monthly payment
3. How much will I pay in insurance
4. Get a pre-approval from your financial institution

*rate as of 10/01/2024

Buy vs. Lease

BUY

- You own and can keep the vehicle as long as you want
- Loan payments are usually higher, but you are paying off the entire cost
- You can sell or trade at any time
- You can drive as many miles as you want
- Property tax

LEASE

- You get to use the vehicle and have to return it at the end of lease
- Payments are lower, you are only paying off the depreciation
- Ending a lease early could result in charges
- Most leases limit to 36k miles for a 36 month lease, you will pay a fee for exceeding the limits
- No property tax

Lease Example

Lease

\$459/month for 36-month lease

\$4,999 due at signing. Excludes tax, title, license, options and dealer fees. No security deposit. For well-qualified customers.

Closed end lease financing available through October 31, 2024 for a new, unused 2024 Atlas SE Tech, on approved credit to well-qualified customers by Volkswagen Credit through participating dealers. Monthly lease payment based on MSRP of \$42,100 and destination charges, less a suggested dealer contribution resulting in a capitalized cost of \$37,690.32. Excludes tax, title, license, options, and dealer fees. Amount due at signing includes first month's payment, customer down payment of \$3,841, and acquisition fee of \$699. Monthly payments total \$16,524. Your payment will vary based on final negotiated price. At lease end, lessee responsible for disposition fee of \$395, \$0.20/mile over 30,000 miles and excessive wear and use. Offer not valid in Puerto Rico. See your participating Volkswagen dealer for details or, for general product information, call 1-800-Drive-VW. ©2024 Volkswagen of America, Inc.



New or Used

New

- New cars are typically more expensive
- Interest rates are lower. Score of 660-709 6.24%
- Insurance likely to be higher due to the value
- May have rebates and better warranty

Used

- Less expensive and slower to depreciate
- Interest rates are higher. Score of 660-709 8.74%
- Insurance may be lower; not needing as much coverage
- Likely to pay out of pocket for a warranty

Fees

If purchasing from a dealership you may have what the dealers call “closing fees, document fees, processing fees, etc.” The fees can range anywhere from \$400+ in addition to the Sales Tax and SC Registration Fee.

Selling Price	\$ 33,924.00
DEALER DISCOUNT	\$ 2,123.00
Total Purchase	\$ 31,801.00
Trade Allowance	\$ 4,500.00
Trade Difference	\$ 27,301.00
Taxable Fees (Estimated)	
Temp Tag Fee	
Doc Fee	\$ 699.00
Tax	\$ 500.00
Non Tax Fees	\$ 127.00
Trade Payoff	
Cash Deposit	
Balance	\$ 28,627.00

TRADE IN (1)	
Year	Make
Model	
VIN	
Miles	
Stock	
TRADE IN (2)	
Year	Make
Model	
VIN	
Miles	
Stock	
Allowance	
Cash Due	\$0.00
Deposit	\$1,568.50
TOTAL CREDITS	\$1,568.50

PURCHASE	
Price	\$15,450.00
Closing Fee	\$450.00
SUBTOTAL	\$15,900.00
Sales Tax	\$500.00
SC Registration F...	\$68.50
TOTAL CASH PRICE	\$16,468.50
Total Credits	(\$1,568.50)
TRADE-IN PAYOFF	\$0.00
BALANCE DUE	\$14,900.00

Guaranteed Asset Protection (GAP)

- Protects Members against financial loss if vehicle is stolen or declared a total loss by the insurance company
- GAP will pay up to 125% of the vehicle value in the case of total loss (MSRP for new vehicles, NADA for used vehicles), and give the member a \$1,000 payment towards a replacement loan after financed with Greenville Federal Credit Union
- The cost is \$499 and can be paid out of pocket at the time of the loan or financed into the loan (60-month term is \$8.32 monthly)

NADA Example

J.D. POWER

Vehicle Information Used Cars/Truck(version 2.0) ▾

Region Southeastern ▾

Lookup VIN 3vvnx7b20pm309890

Vehicle Selection

Accessory Totals -- Trade: \$ 425 Loan: \$ 425 Retail: \$ 475

Period 2024 ▾ 10 ▾
Year 2023 ▾
Make Volkswagen ▾
Series Taos ▾
Body Utility 4D SE Sunroof AWD 1.5L I4 ▾
Mileage 40000 Adj: \$ -575

- Certified Pre-Owned \$0 \$0 \$1,125
- Luggage Rack \$50 \$50 \$50
- Remote Engine Starter
- Fixed Running Boards \$50 \$50 \$50
- Towing/Camper Pkg \$375 \$375 \$425
- Univ Garage Door Opener \$50 \$50 \$50

Get Values

	Rough Trade-In	Average Trade-In	Clean Trade-In	Clean Loan	Clean Retail
Base	\$ 20550	\$ 21975	\$ 23125	\$ 20825	\$ 26300
Mileage Adjustment	\$ -575	\$ -575	\$ -575	\$ -575	\$ -575
Options Adjustment	\$ 425	\$ 425	\$ 425	\$ 425	\$ 475
Adjusted	\$ 20400	\$ 21825	\$ 22975	\$ 20675	\$ 26200

Base MSRP: \$ 30375

Auction (Get): \$ 0

Mechanical Repair Coverage (MRC)

- This coverage helps protect members against risk of unexpected vehicle repair, breakdowns, and provides rental reimbursement
- There are no annual fees, can be financed with the loan balance or paid out of pocket
- There are levels of coverage and is available for new or used vehicles all having mileage/term requirements, prices and deductibles.
- MRC can be purchased on a vehicle not financed with the Credit Union

Credit Life (CL)

- Credit Life pays off loan in the event of members death
- The member must be 69 or younger to qualify. Once member turns 70 the insurance will drop
- The limit is \$75k per loan with a maximum term of 120 months
- The monthly premium is broken down in the loan payment. The rate is currently \$0.85 per \$1,000 per month

Credit Disability (CD)

- If member is 65 years old or less, they qualify.
- Exclusions are normal pregnancy, intentional injury and pre-existing conditions within six months of the loan advance date
- May pay up to \$75k per loan
- Must work a minimum of 25 hours per week
- Cost is \$1.23 per \$1,000 per month

Thank you

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Greenville
Federal
Credit Union