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## The True Cost of Buying a Car

Submitted by [Georgia Credit Union Affiliates](#)

This spring, many Georgians will be on the hunt for a new or used car. Springtime is traditionally car-buying season, with an average of 7.6 million new cars and trucks purchased during April and August alone, according to the National Automobile Dealers Association.

In fact, a recent poll by Georgia Credit Union Affiliates revealed that, of respondents who plan to make a big purchase in 2010, 35 percent plan to buy a car. But are consumers prepared for the true cost of not just buying, but owning a new or used car?

In addition to the sales price, car buyers should be aware of other fees before stepping onto the car lot. These often unexpected fees-for things like registration, emission, sales tax, extended warranties, document preparation and more-could hike a \$20,000 sticker price up to \$25,000 or higher.

"Even though it is a buyer's market for new cars, do not give back the savings on the car by paying higher finance costs and after market products such as over priced extended warranties," says Steve Benise, president of Car Solutions, an auto buying service. "Shop the entire deal: Purchase price, financing, trade-in and aftermarket products such as extended warranty."

In addition to costs associated with buying a car, buyers often are unprepared for the true cost of owning a vehicle. Additional costs, such as depreciation, interest on the auto loan, taxes, insurance premiums, fuel cost, maintenance and repairs inevitably creep into the equation.

#### An insider's perspective

The car buying experience: "Do your research online before you go to the dealership," says Joe Foster, CEO of HALLCO Community Credit Union in Gainesville, Ga. "Most important, always negotiate the price of the car you plan to purchase before you discuss trade-in or financing. This gives you the cash price of the vehicle. Only after that should you negotiate the trade-in value of your car."

Long-term hidden costs: Foster advises, "Most auto manufacturers will offer 0% financing or cash back rebate. If the consumer takes 0% they give up the rebate. The cash back rebate is simply prepaid interest. For example, consider a vehicle purchased at 0% or \$4,000 cash rebate. On average, car loans at our credit union turn over (paid off or trade in) every 27 months. Divide the \$4,000 cash rebate by 27 months and you will discover that 0% costs \$148 per month."

On used vehicles: "Always get a Carfax report on used vehicles. Katrina flood cars are still showing up," warns Foster.

Your credit score: "Never give the dealer your Social Security number until you are ready to finance with them," says Foster. "They will shop your loan with as many as 10 finance companies. Each finance company will pull your credit, which can lower your credit score."

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