

True Cost of Owning a Car

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ATHENS - Before you go buy that new car you've been eyeing, you may want to check out this story. As you may or may not know, there are some hidden costs associated with buying a new car, fees that can add up and cost you more than you should pay. WNEG's Amelia Hines talked to a credit union manager about what we should look out for.

Before you head to your nearest car dealership, you may want to take a moment to consider a few tips. Mary Docka with Robins Federal Credit Union in Athens says consumers should never give the dealer too much financial information before deciding on financing.

"The dealer may be sending that information out to multiple financial sources, each of which will be pulling that person's credit."

Docka says when this happens, a consumer's credit score is lowered and may result in a higher interest rate when they're actually ready to buy a car. When considering buying a new car, also think about all the fees that you can negotiate like dealer preparation fees and document preparation fees.

"Especially if they're not doing the financing, the document preparation is fairly small on their end." If you've been eyeing that sleek sports car, think twice before you buy it. Insurance could be too expensive. "The insurance is going to vary according to the model they're purchasing and the consumer's age," Docka tells WNEG News.

An extended warranty can also be voluntary, cutting out another expenses associated with buying a new car. Also, remember that gas mileage is an important factor. And, don't forget to ask your local credit union or bank official for answers to questions you don't know. Robins Federal Credit Union is a member of Georgia Credit Union Affiliates.

April's addition of "Consider This" from GCUA details the true cost of buying a car and advice for making sure consumers get the fairest, most reasonable deal. It accompanies the latest index from GCUA that compares bank and credit union rates for items including car loans, mortgages and personal loans.

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