

8 Car Buying Mistakes and How to Avoid Them

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Each week, I hear from listeners who've been thwarted by making classic car buying mistakes, without even knowing it. So, here is a handy list of 8 common mistakes people make and tips on how you can avoid them.

#1: Not Trusting Your Gut

Mistake number one is not trusting your gut. This one's easy to avoid. Trust your instincts; you have them for a reason. If something doesn't feel right, either with the business or salesperson leave.

#2: Believing Everything You Read Online

Mistake number two is believing everything you read online. A lot of what's out there is opinion, not fact. So be careful where you go to research a vehicle or get dealership info. You can't verify it most of the time, so look for a trusted and reputable source. Also, understand that often dealership prices are "bait and switch" prices just to get you in the door.

#3: Rushing The Paperwork Process

Mistake number three is rushing the paperwork process. Do yourself a favor. Slow down. Read what you sign so you aren't surprised down the road to find out you've purchased extras you didn't know about or an extended warranty. Paperwork is tedious, but read it all because you are signing a legal, binding contract.

#4: Taking An Improper Test Drive

Mistake number four is taking an improper test drive. Don't buy the car of your dreams without driving it. A "similar" vehicle won't do. Test drive the one you want to drive off the lot with, so you don't start out with problems or overlook options that are important to you.

#5: Not Knowing Your Credit Score

Mistake number five is walking into a dealer without knowing your credit score. Know where your credit stands. Less than trustworthy dealers will try to work bad credit to their advantage and could result in you paying a higher price and interest rate.

#6: Playing Games With The Dealer

Mistake number six is playing games. Don't withhold info from a dealership, like whether or not you have a trade-in, or how you are paying for the car. Good dealerships won't play games with you, so in return, you shouldn't play games with them.

#7: Not Knowing Interest Rates

Mistake number seven is not knowing what interest rate you can get. If you have a bank or credit union, find out what rate they can give you. Then give the dealership the chance to meet or beat the rate.

#8: Leasing When You Shouldn't

Don't get caught up in a lower monthly payment if there is any risk of driving over the mileage limits. It'll cost you a pretty penny in the end. Also, long-term 42-month or longer leases are a bad idea, and I also never recommend 3rd party leasing companies.

If you can avoid these mistakes, you'll get a much better overall deal and a happy ownership experience.

