



# Mission Fed **AUTO LOAN GUIDE**



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# *Buying a new car is exciting!*

It's also a major purchase, and you want to make sure you understand the process. There are a lot of things to consider beforehand. You can begin with figuring out the car's make and model, price range and how you will pay for it. Luckily, purchasing your new car can become a reality with an auto loan.

Whether this is your first car or you're looking to replace your current car with a new or used one, an auto loan allows you to put yourself behind the wheel with the financial flexibility that makes your car purchase affordable for your budget and lifestyle.

Mission Federal Credit Union is delighted to offer this comprehensive Auto Loan Guide for your car-buying journey. This helpful guide will walk you through important items to consider when determining the best finance options for you.



## *Auto loan facts*

While the automobile powered by gasoline was invented in Germany in 1886 by Karl Benz, the big three automobile companies in the U.S. became Ford, General Motors and Chrysler by the 1920s. But how would someone afford a car during that time? If they couldn't pay cash, they needed an auto loan from a financial institution!

This caused quite a stir as to whether loans could be given out for cars that were meant for personal

use and not business needs. Ultimately, vehicle ownership was declared an innate right as part of one's pursuit of happiness.

You can get a car loan from a financial institution, the dealership or an online loan website.

Interest rates on car loans vary from lender to lender.

Car loans are not just for new cars. You can get an auto loan for a used car, to buy out your lease agreement or to refinance your original auto loan, too.



**An auto loan allows you to borrow money from a lender to pay back over time, meaning that you may not have to pay out-of-pocket for your new or used car.**

## *How auto loans work*

Loans come with their own terminology, and knowing what these terms mean will help you prepare and understand how you will pay the loan back to your lender.

## Car Loan Terms:

**Down payment:** This is the initial amount you pay to reduce the amount of your loan before any interest is accrued. A down payment may be required to obtain a loan.

**Annual Percentage Rate (APR):** This is the yearly cost of the loan to the borrower. This is similar to the interest rate, but the APR also includes other fees and charges to reflect the loan's total cost.

**Term:** The term of a loan, commonly called the life of the loan, is how many months you have to pay the loan back. Typical auto loan terms run anywhere from 36 to 72 months.

**Amount financed:** This is your loan amount.

**Lender:** The lender is the finance company, bank or credit union that either finances your loan directly or buys the loan contract from the dealer if you finance your car loan through a dealership.

### **Credit Life & Disability Insurance:**

In case something happens where you become disabled, insurance can cover some of your monthly auto loan payment while you heal. If you pass away, your outstanding loan balance will be reduced or eliminated for your loved ones.

**Credit report:** Credit reports are used to evaluate your auto loan application, as well as applications for credit, insurance, home loans and employment. Credit reports include information such as where you live and your credit history, including payment history to lenders and how much debt you owe, whether you have been sued or filed for bankruptcy.

**Credit score:** Your credit score is a number that represents your credit risk based on your credit file, including how often you pay your bills on time and how many lines of credit you have. The higher the score, the better your history of credit. This score may be factored in to decide your loan's rate and term.

**Extended warranty contract:** This optional protection on some of your vehicle's specific components supplements any warranty coverage provided with the vehicle. Generally offered at the dealer.

**Finance charge:** The amount that represents the cost of credit/borrowing or how much the loan will cost you.

**Fixed rate financing:** A loan where the interest rate stays the same over the life of the loan.

### **Guaranteed Asset Protection (GAP)**

**Advantage:** In case your vehicle is stolen or damaged beyond repair before paying off your loan and you owe more than your insurance company will pay, GAP Advantage will reduce or eliminate your remaining loan balance, and generally there is a maximum percentage of the Retail Book amount.

**Monthly payment amount:** This is the amount due each month to your lender on the auto loan. This payment combines both your principal balance due and the monthly interest accrued on your loan.

**Option contract:** Allows a buyer and seller to enter into a contract for the sale of goods or real property, but the sale is contingent upon certain terms, like a timeframe or an action, such as securing financing for your new car.

**Negative equity:** This is the amount owed above a vehicle's trade in value or the amount the dealer is paying you for the trade in. If your vehicle's trade in value is \$16,000 and your credit payoff (loan balance) is \$20,000, your negative equity would be \$4,000.

### **Negotiated price of the vehicle or cash**

**price:** The agreed-upon purchase price between the buyer and seller, which includes any rebates, discounts or special offers from the seller.

**Total of payments:** This is the total amount you have paid after all your scheduled loan payments, which is disclosed in your auto loan agreement.

## *What can I afford?*

Looking at your finances is an important part of figuring out the answer to the question, "How much car can I afford?"

**While looking at your income and monthly budget are two key steps, make sure to consider the following when figuring out what car you can afford:**

**Make and model:** When determining the make and model of your next vehicle, think about your lifestyle needs, wants and must-haves. This will help you figure out the type of car that will best fit your lifestyle.

**New or used:** While a new car comes with the latest technology and bells and whistles, you may be more comfortable with the price of a used version of your dream car. Make sure to consider your budget in this case—what can you afford now, and what are your essential needs when it comes to driving and feeling comfortable on the road.

**Trade-in value:** If you are trading in your current car, you can factor your trade-in value towards the purchase price of your new vehicle.

**Rebate:** The dealership may be offering a rebate on certain vehicles. Do your research to find out if you should be expecting one (which you can apply to your loan as a down payment).

**Tax, title and registration fees:** Make sure to factor these into your budget! These fees depend on where you live, the type of car, year and model. Generally this is about 10% of the purchase price.

**Vehicle insurance:** Be sure to contact your insurance company to get a quote for the vehicle you want to purchase. Proof of insurance is required to fund the loan.

**Your budget:** Make room in your budget so that you can feel comfortable with your monthly payment and the other expenses that accompany owning a car. This doesn't mean completely limiting yourself on how often you go out for dinner or enjoy





a treat at your local café - it just means finding places you can save money that can go toward your auto loan payments. Ideally, you do not want your vehicle expenses to be over 20% of your monthly budget.

It's important to keep in mind some of the costs you may not have factored into your car-buying experience, too.

You may be so focused on the actual price of the vehicle that you forget about sales tax, which varies from state to state; vehicle registration, which will take place after purchasing the car; or a potential dealer rebate that can save you money.

With a Mission Fed Auto Loan, your low rate and

flexible terms will help you feel comfortable with your monthly payment.

Mission Fed offers a number of Car Loan Calculators online. Use our "How Much Car Can I Afford" calculator at [www.MissionFed.com/Calculators/Auto/AutoAfford](http://www.MissionFed.com/Calculators/Auto/AutoAfford)

Or, if you would like to calculate how much your auto loan payments will be before jumping into the driver's seat with your car loan, Mission Fed offers a "How Much Will My Auto Payments Be?" Calculator.

To calculate your monthly car payments go to [www.MissionFed.com/Calculators/Auto/AutoCalculator](http://www.MissionFed.com/Calculators/Auto/AutoCalculator)



## *What are my car must-haves?*

Outside of the make and model of your car, you now have the opportunity to look at what features you can potentially include or add to your new car.

Many automobile companies are jumping into the future with technology, and are able to even customize car interiors so you can create a car that works for not just yourself, but your passengers, too!

Here are some potential items to consider when you are ready to look deeper into the details of what

your car must have to make your driving experience as enjoyable as possible:

**Bells and whistles:** While air conditioning, comfortable seats and radio access are essentially standard features in modern car makes and models, there are many ways to elevate these features to new heights.

If you're driving during cold nights, you can ask for heated seats. In fact, some cars are now equipped with automatic start features that allow you to start your car before you're even in it, meaning you can enter an already warm car. If one person gets a little too warm or cold, you can also install dual-zone automatic climate control so you and your passenger can drive around comfortably.

You may also consider keyless entry, which would allow you to open your doors without having to search for your keys when you have multiple things like groceries, bags or babies to carry back to your car. You can also upgrade your radio to satellite radio, which allows you to explore thousands of radio channels and specialty programs that would not be available with a standard radio.

**Entertainment:** Some cars are becoming Wi-Fi compatible, which will allow for you and your passengers to hook up to the Internet without using mobile data. Wi-Fi allows you to connect your phone wirelessly to your car to play music, and some cars may be pre-programmed with app capabilities like Pandora, Stitcher or Spotify. Your passengers will enjoy streaming movies and videos on their smart devices, or you can have a DVD and/or Blu-ray player installed for a hands-free movie-watching experience.

**Smart features:** Smart features offer drivers a way to drive safely with convenience. Voice controls and Bluetooth connectivity allow for hands-free calling and texting while driving. Built-in navigation systems are also moving toward becoming more voice-control friendly versus the typing method most commonly used today.

Other smart features include the development of car cameras and sensor technology.

Back-up and 360-degree surround-view cameras allow for parking and backing out of parking spots or garages with ease, while sensor technology like blind-spot monitoring can signal when you are too close to other cars or objects.

Additional sensor technology includes automatic emergency braking, which can sense a potential collision and initiate braking, along with automatic high beams which turn off your high beams if other cars are passing you.

**Safety gear:** Both first aid and car safety kits are good investments in case you get a flat tire or you or your passenger gets hurt while on the road. Car safety kits may include flashlights, gloves, rags, tire sealant, jumper cables, reflective warning triangles and more for instances where you need to pull over due to a flat tire or issues with your car battery. Make sure that you also have easy access to your spare tire, too, so either you or a roadside assistant can change your tire and get you back on the road.

**Kid-friendliness:** Kid-friendly vehicles may include ample trunk space and backseat cubbies for backpacks, snacks and entertainment items like books or movie-watching devices like tablets or DVD/Blu-ray players. And speaking of snacks, you may want cup holders for water bottles or juice boxes. Other features may include 4-doors and spacious seating arrangements to avoid an overcrowded car.

Keep in mind that some of these items may not be available for the car you have in mind. Make a list of your non-negotiable items that make sense for your lifestyle and budget, and see what other makes and models would offer a compromise between your must-haves for now and a few years from now.

**Your success is  
our bottom line.**

## *Where to get an auto loan*

Once you've figured out your ideal car, the next step is to decide where to finance your auto loan.

### **Here are your options:**

**Direct lending:** In direct lending, you get a loan directly from a bank, credit union, or finance company. To make sure you discuss all of your loan options and receive answers to your questions and any other information you need, find out if you can make an appointment with someone at the credit union or bank to discuss your loan options before you start car shopping or apply online to get a preapproval. Be sure to ask the Dealer for an "option contract" if you want to finance directly with your local credit union or financial institution.

**Dealership financing:** Dealerships are a convenient option since you can secure your loan and purchase your car at the same location. Dealerships will most likely have partnered with other lending institutions, so there may be options to choose from, as well as options for those with lower credit scores. And while dealerships may offer cash back or incentive programs, they are typically the middle-man between you and the actual lending-partner. This means that in the long run, you will be working more with the lending-partner and not the dealer who you met and worked with to buy your car.

Credit unions are known to offer lower rates than other lending institutions due to being not-for-profit and member-owned.

It may surprise you that you do not have to have a checking account or be a member of the credit union to apply for a car loan. At Mission Fed, all San Diegans are welcome, and you can apply for an auto loan before opening an account.

## *What you need to apply for an auto loan*

The auto loan application process can take as little as 10 minutes when you have all of your documents in order. You have the option of either applying online at [www.MissionFed.com](http://www.MissionFed.com) or in person at your local Mission Fed Branch—just be sure to make an appointment if you choose to apply in person.

### **Here is a list of required items you will need to provide to apply for an auto loan:**

- Driver License
- Social Security number
- Account information
- Occupation, including information regarding your current employer(s) and how long you've been employed there or with them
- Date of birth
- Your current address
- Income or monthly gross income (before taxes or deductions)
- Financial information on current credit accounts, including debt obligations

### **Some applications may also ask for the following:**

- Previous address(es) and length of residence
- Previous employer(s) and length of employment
- An estimate of your monthly expenses
- Your marriage status

You will also receive a request that will authorize your lender to obtain a credit report as well as confirm any information you submitted. Make sure that you are aware of your credit history so you do not bump into any surprises.



*Get a copy of your  
credit report and know  
your credit score*

Before you make any major purchases, it is a good idea to not only know your credit score, but to obtain a copy of your credit report.

You can receive a free copy of your credit report every 12 months from the three nationwide reporting agencies.

To receive your free copy, call 877.322.8228 visit [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com), or contact any of the following nationwide credit reporting agencies:

- Equifax Credit Information Services: 800.685.1111
- Experian: 888.397.3742
- TransUnion Corporation: 800.916.8800

## *Are you a first-time car buyer?*

Mission Fed understands the excitement that comes with buying your first car.

Whether you're looking for a new or used car, we have the experience and services to help guide you through what you need to consider when embarking on finding the right vehicle for you.

As a first-time car buyer, you most likely have a car in mind already—just be sure that car lines up with your budget and your lifestyle needs. One way that you can figure out what your ideal car is retailing for before even setting foot into a dealership or beginning your online search is to look up the Kelley Blue Book [www.KBB.com](http://www.KBB.com) value of the car make and model you have in mind. Kelley Blue Book offers new and used car prices that can easily be categorized into make and model, price and year, as well as car reviews so you can read current owners' experiences and vehicle overview.

If you are looking for a new car and want particular features that are not available in the model you desire, visit the manufacturer's website to see if you can build your dream car.

After figuring out how much the car you've been researching costs, your next step is to sit down with your finances and determine how much car you can afford. Compare prices on new or used vehicles to ensure the car you are interested in is priced within the average range for that vehicle. Next, it's time to sit down with your budget and Mission Fed's Auto Loan Calculators. We offer a "How Much Car Can I Afford" Calculator to use when you're ready to start making your dream car a reality, visit [www.MissionFed.com/Calculators/Auto/AutoAfford](http://www.MissionFed.com/Calculators/Auto/AutoAfford)

Besides asking for loan information, this calculator also serves as a reminder of other costs, like title and registration costs that are based on a number of factors, including where you live and the type of car you plan on purchasing, and rebate opportunities depending on where you decide to purchase your car.



## *What is a co-signer and why would you need one?*

A co-signer is someone who also signs the loan agreement and is equally responsible for the loan amount owed. While you are still the primary party responsible for payments, your co-signer will have to

pay the agreed monthly payments if you become delinquent or unable to pay the loan, which includes paying any late fees or collection costs.

The reason you may need a co-signer is their credit history could make up for any deficiencies in your credit history.

Keep in mind that the loan's payment history will show up on both of your credit reports, so making your monthly payments on time is important and will impact you and your co-signer's loan offers and credit score.





## *Let Autoland find your next vehicle for you*

Unlike typical shopping experiences, the price listed for your future car doesn't have to be the price you pay. Most dealerships expect you to negotiate, which may be easy to do if you have a price in mind and have done your research. But if you don't have the time or don't want to hassle with dealers, you can go through Mission Fed's car buying service partner, Autoland.

Autoland's convenient car buying service for new and pre-owned autos lets you search their extensive database to find the car with the exact features and pricing you want or Autoland will do the research for you. They'll even handle your trade-in.

Then, they'll locate the car, negotiate with the dealer and schedule the delivery to your local Mission Fed Branch.

To learn more about Autoland, visit [www.MissionFed.com/Autoland](http://www.MissionFed.com/Autoland) or schedule an appointment with an Autoland consultant at your local Mission Fed Branch.



*Feel secure with a  
CARFAX<sup>®</sup> report  
for a discounted rate*

As you can see, there are many options of new or used cars to choose from. If you happen to be buying a used car, you can ask Mission Fed for a **CARFAX Vehicle History Report™ for only \$19.99** (regularly \$34.99)!

Simply visit any branch or give us a call at [858.524.2850](tel:858.524.2850) or [800.500.6328](tel:800.500.6328), and we will be happy to provide you with the facts about the used car you're interested in before you officially sign on the dotted line.

## *Protect your purchase with Mission Fed*

Once you're behind the wheel, we want to make sure you feel safe and protected on the road, too.

**Mission Fed offers a variety of insurance-related products, including:**

### **Guaranteed Asset Protection (GAP)**

**Advantage:** In case your car is stolen and not recovered, or damaged beyond repair (Totalled), your GAP Advantage will reduce or eliminate your remaining loan balance and pay toward the down payment of a replacement vehicle if you finance your new car within 90 days with a Mission Fed Auto Loan.

### **Mechanical Breakdown Protection (MBP):**

Offering five coverage options to choose from, you can cover repairs at any licensed repair facility in the U.S. or Canada. All options provide reimbursement for towing/roadside service, a rental car, tire repair, locksmith and lodging.

### **Credit Life & Disability Insurance:**

In case something happens where you become disabled, this insurance can cover some of your monthly auto loan payment while you heal. If you pass away, you can rest assured knowing that your outstanding loan balance will be reduced or eliminated for your loved ones.

### **Auto Liability & Collision Insurance:**

Mission Fed partners with TruStage® to offer discounted rates for credit union members on Auto Insurance through carefully selected companies.

We want to help make your car buying experience a smooth ride. For more information about how to apply for an Auto Loan, Autoland or our insurance products, visit [www.MissionFed.com/Auto-Loans](http://www.MissionFed.com/Auto-Loans)

## Your success is our bottom line.



## *Refinancing an existing auto loan*

As you can imagine, when you buy your car has a lot to do with your auto loan. The market changes, so the rate you locked in years ago may be higher than rates being advertised now. Your financial situation and credit score also play a major part in your interest rate and payment amount.

Your financial situation could potentially fluctuate over time. For instance, you may have a higher credit score now than when you received your auto loan, which means you may be eligible for a lower rate. You may also have made a change in your life, such as a new career that has a different income or lower expenses, which could play a part in your credit score and available monthly income.

Sometimes it truly does come down to timing—you may have missed a lower APR opportunity initially, or now that your lease is coming to an end, you would like to buy your car.

Refinancing your auto loan allows you to take advantage of the lower interest rate and flexible terms that you may have missed out on initially, but can take advantage of now. Because Mission Fed offers Auto Loans with our Bottom Line Rates every day, you never have to wait for special promotions or deals on ways to save on your car loan. All San Diegans are welcome to apply to refinance a loan with Mission Fed—contact Mission Fed online, by phone or in person at a branch (just be sure to make an appointment with our easy online reservation system). The application process is quick and simple, and you'll have your response shortly after applying.

Be on your way to saving more when you refinance your current car loan with Mission Fed. Visit [www.MissionFed.com/Auto-Loans](http://www.MissionFed.com/Auto-Loans) for more information on how you may find yourself with a lower interest rate that will lead to more money in your pocket.



## *Important auto loan tips*

We've covered a lot of information throughout our guide to get you on the road for your car-buying adventure!

### **Before you buckle up and apply for your car loan or drive to the dealership, keep these car loan tips in mind:**

**Best time to buy a car:** If you're looking for a new car, the end of a model year is a fantastic time to make a deal. Dealerships may have a lot of new vehicles on their lots, so older models may be priced to move. And just like with holiday shopping, you can expect to find amazing deals during the last week of the year. Be certain to research your car must-haves and keep an eye out for dealership specials and promotional deals that may come up during the year, too.

**Know your trade-in value:** By knowing the value of your current car, you can make sure you get what it's worth when you trade it in for your new car. Check websites like Kelley Blue Book or take your car to several dealers with used car departments to get an appraisal of what your car is worth.

**Calculate your spending and savings:** Mission Fed offers Car Loan Calculators that will help you figure out how much you can afford, what your car loan payments will be and whether you should accelerate your payments. To help answer questions about buying and financing your car, visit [www.MissionFed.com/Calculators/Auto](http://www.MissionFed.com/Calculators/Auto)

**Go CPO:** "CPO" stands for "certified pre-owned" vehicle, and applies to used cars. CPO cars come with significant benefits, like an extended warranty.

**Check your rates:** While it's important to shop around for your auto loan rate, you need to keep your auto insurance in mind, too. Before you commit to your new car, call your insurance company to find out about any potential rate changes.

**Read the fine print:** Also known as your disclosure statement at the bottom of your loan

document, the fine print details everything you need to expect about your payments, including when your payments are due. Make sure you read and understand everything prior to signing your agreement.

**Take a test drive:** Your new car should drive the way you imagined it would: smooth, comfortable and offering you everything you need to feel safe on the road. Make sure to drive city streets and highways, and check for noise, braking and handling. You may even schedule a time at the dealership to ensure you can properly test drive your potential new or used car for at least 30 minutes.

Ready to get on the road to the new or used car of your dreams?

Let Mission Fed help get you in the driver's seat with a Mission Fed Auto Loan.

Our Bottom Line Rates are offered every day, with flexible terms and easy payment options all year long. All San Diegans are welcome to apply for an Auto Loan online, by phone or in person at a local branch.

For more information, visit [www.MissionFed.com/Auto-Loans](http://www.MissionFed.com/Auto-Loans)

We're ready to help you navigate your car buying experience from start to finish, which begins when you apply for an auto loan today!

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