

4 Tips for Buying a Car in Today's Environment

You don't have to do it alone. We are here to help with every step: Pre-qualify, financial budget guidance, negotiations and more. PLUS we offer competitive low rates!



Regardless of what is happening in the world around you, there are times when you simply need a new car. However, many are wondering how car buying differs now than before the current pandemic.

While automakers and dealerships are offering hefty incentives to stir up business, these offers usually aren't all they're cracked up to be once you begin reading the fine print. These tips will help you avoid major missteps in the car-buying process and help you get a better overall deal on the car you do purchase.

1. Avoid Long-Term Loans

Ideally, a new car loan term will not exceed 60 months. In some rare instances, you may elect to finance your vehicle for 72 months. Going 84 months, though, is rarely advantageous to buyers. Longer car loan terms increase the risks of you becoming underwater or upside down on your auto loan. Then, if there are mechanical issues or you're involved in an accident, you will find yourself owing more than the value of your car, which is detrimental to you and may impede your ability to purchase another vehicle. Dealerships are pushing 84-month loans because they lower your monthly payments and help in today's climate. But long-term loans on vehicles rarely play out well for the consumer.

2. Carefully Review Dealer Incentives

Many of the offers you hear about on the radio or read about online are simply ploys to get you through the door where you will receive a high-pressure push to purchase. Few buyers with excellent credit qualify for the zero-percent APR offers so widely made today. Plus, in the current low-rate environment, it's usually a better deal to finance with the credit union and accept dealer cash incentives or rebates versus zero-percent APR offers. Remember, dealerships are in it for the profit – while your credit union is not-for-profit. If you're at a dealership and have questions on financing, simply give us a call. We're happy to run numbers with you and determine which incentives will help you save the most in the long run.

3. Plan Your Finances

Right now, we're in the midst of a global pandemic. It's more important than ever to manage your finances wisely. Many people are already feeling the pinch with millions of others facing employment uncertainty as the pandemic continues. You must plan your finances accordingly before making new car purchases. Remember, it's not just the auto purchase you have to consider, but also the insurance. Make sure you get an insurance quote BEFORE you buy (for the car you are considering). This will help you get a clear picture of how much the new car purchase will impact your monthly budget and allow you to plan accordingly.

4. Get a Pre-Approval BEFORE You Shop

A pre-approval is one of the most powerful tools when it comes to buying a new car, even more so right now during the current pandemic. It gives you the upper hand during price negotiations at dealerships and prevents you from spending more than you can comfortably afford. Our credit union staff will review your finances with you and help you make wise, cost-effective buying decisions. Armed with a pre-approval, you will know exactly how much you can afford to spend on your new vehicle and avoid costly add-ons.

We're Here to Help!

Buying a new vehicle is a significant financial decision, especially right now. However, with our current low-rates and generous dealer incentives, right now may be the perfect time to land a great deal. Before you begin shopping, we encourage you to give us a call at 941-748-7704. Our loan experts will review your current financial situation, arm you with a pre-approval, and help you avoid any missteps along the way.

In addition, we have excellent resources to help you in the buying process. Our AUTOADVISOR is standing by to personally help you find that vehicle and negotiate the price. Her name is Beth Shoup and she will even go to the dealership with you. You don't have to do it alone. Just email us at information@financialaccessfcu.org and we will be in contact with you within 24 hours.

Each individual's financial situation is unique and readers are encouraged to contact the Credit Union when seeking financial advice on the products and services discussed. This article is for educational purposes only. The authors assume no legal responsibility for the completeness or accuracy of the contents.



There's No Place Like Home

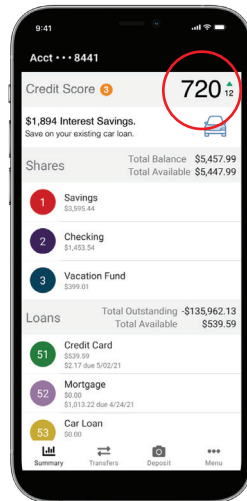
If you are in the market for a new home let us help!

It's easy with Financial Access Federal Credit Union and our partner, Credit Union Mortgage Association, Inc. Your mortgage loan approval is just minutes away! Experience the "Credit Union Mortgage Advantage" with reduced paperwork and hassle-free on-line mortgage applications. It's really that simple: **just a few questions and receive an on-line decision in minutes.** We have revolutionized the process to make it quick, easy, and more convenient for members. **You can get approved in minutes!**

Visit our new On-Line Mortgage Center to learn everything you need to know about buying a home, use our calculators, check current rates and apply. To learn more go to financialaccessfcu.org/loans/mortgage-products and click the "Visit Our Online Mortgage Center" blue button.

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FAFCU offers access to your credit score along with personalized tips on how to improve or maintain an already great score. It's called "Credit Score". It's built right into our already easy-to-use Online Banking and Mobile Banking App, so you won't need a new login.

Once you are logged into your online banking via the mobile app, your credit score appears at the top of the page. Just click "Credit Score" or select "My Credit Score" in the menu to see details.

Yes, it's **FREE** and yes you can check your score safely and securely every day. **To learn more go to financialaccessfcu.org/online-services/credit-score**

AROUND THE BRANCH

Lobby Hours	Drive-Thru Hours	
Monday	8 am - 4:30 pm	8 am - 4:30 pm
Tuesday	9 am - 4:30 pm	8 am - 4:30 pm
Wednesday	9 am - 4:30 pm	9 am - 4:30 pm
Thursday	9 am - 5:00 pm	8 am - 5:00 pm
Friday	8 am - 5:00 pm	8 am - 5:30 pm

FAFCU Closed	Holiday Observed
Independence Day	MON July 4
Labor Day	MON Sept 5
Columbus Day	MON Oct 10
Veterans Day	FRI Nov 11



Supporting Small Businesses

Need help with your current small business or start up? We've got you covered!

Small businesses are the lifeblood of American communities and of our national economy. Along with critical goods and services, they bring energy and distinctiveness to rural Main Streets and urban commercial corridors. They create jobs for local people; small businesses employ nearly half the country's private workforce. And for proprietors, launching and growing a small business can be a vital onramp to family wealth building.

At Financial Access, we focus on bolstering entrepreneurs whose lack of access to capital and services reflects deep, longstanding structural inequities—businesses owned and operated by people of color, women, immigrants, and veterans, and those located in low-wealth, underserved places. FAFCU empowers small businesses.

We do this by providing loans to business owners, access capital, tools to improve credit, and even secure affordable technical support through our community partners. Our loans range from \$30,000 to \$1M based on a credit score of 650 or better and your ability to pay. Credit is not good enough? Let us help you get there. We have a Financial Resource Center with tools and services to help you improve your financial situation. In no time you will be able to get your small business up and running. To learn more go to financialaccessfcu.org/business/business-services-overview.