



# ROAD TO A DEALER AUTO PURCHASE

CONGRATULATIONS! You are miles ahead by getting pre-approved at Lockheed Federal Credit Union. With the loan details out of the way, you can focus on negotiating the best price.

## RESEARCH

Research the year, make, model, options, price, reviews, performance, vehicle history, and insurance costs before making a decision. This could save you time and money. Here are a few sites that can help:

- [www.edmunds.com](http://www.edmunds.com)
- [www.roadandtrack.com](http://www.roadandtrack.com)
- [www.kbb.com](http://www.kbb.com)
- [www.carfax.com](http://www.carfax.com) (required VIN)

## DEALER PURCHASE

- Meet with the dealer. The Fleet Manager may be able to get you better pricing. Inform them that you are pre-approved and negotiate the best price!
- Select the vehicle with the options and color you want and take it for a test drive.
- Before signing any documents, insist on an **Option Purchase Contract**. This is very important and allows you 3-7 days to complete the loan transaction with LFCU.
- During loan signing, the dealer will offer an extended warranty and other products. Obtain pricing and information to help you compare the dealer's pricing to LFCU's.

## FINANCING WITH LFCU

- Contact your LFCU loan officer to set-up an appointment to complete your auto purchase. Your loan officer needs the following:
  1. **Option Purchase Contract**
  2. Vehicle Insurance Information
  3. Bank information for automatic payments
- Your loan officer will review the documents and confirm the loan amount, terms, rate, and due date with you. Loan proceeds can be sent directly to the dealer.
- After you complete the auto purchase, please add full coverage insurance and LFCU as the loss payee.



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# ROAD TO A PRIVATE-PARTY AUTO PURCHASE

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- [www.kbb.com](http://www.kbb.com)
- [www.autotrader.com](http://www.autotrader.com)
- [www.roadandtrack.com](http://www.roadandtrack.com)
- [www.carfax.com](http://www.carfax.com) (required VIN)
- Newspaper Classified Ads

## PRIVATE- PARTY PURCHASE

- Ask whether the vehicle title is BRANDED (Salvaged, True Miles Unknown) or the vehicle is being leased. This will prevent you from obtaining financing with LFCU.
- Test drive the vehicle and ask to have the vehicle inspected by your trusted mechanic. They can determine mechanical and body structure damage.
- Negotiate the best price possible. Typically, private-party vehicles are less than ones purchased at the dealer.
- LFCU can handle the DMV transfer of ownership.

## FINANCING WITH LFCU

- Contact your LFCU loan officer to set-up an appointment to complete your auto purchase. Your loan officer needs the following:
  1. Vehicle title, registration, smog certificate, DMV documents (CA: Reg. 262 and statement of facts)
  2. Lender statement with payoff and authorization for payoff (if financed)
  3. Bank information for automatic payments
- Your loan officer will review the documents, confirm the loan amount, taxes and DMV fees, term, rate, due date and payment with you.
- After you complete the auto purchase, please add full coverage insurance and LFCU as the loss payee.



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