

GET PRE-APPROVED

While purchasing a new vehicle can be an exciting time, you might face frustration if you are unable to get the loan for your dream car. Getting pre-approved is a good way to plan a budget and set your expectations for the type of vehicle you might purchase.

Medical bills, drowning in credit-card debt and unforeseen emergencies can all get in the way of your credit score, and potentially gaining a loan. Sit down with your financial institution or dealership before you begin searching for a vehicle.



OBTAIN YOUR CREDIT REPORT

Your credit score is a huge determining factor in being approved for a loan. Obtain a free annual credit report by contacting the Federal Trade Commission. Once you have your report, analyze it for any negative marks or errors for debts that have been resolved. According to the FTC, about 50 percent of Americans whose report contained errors were able to increase their score once the corrections were made.

Negative marks on one's credit report may take some time to resolve. Once you know what is causing a negative impact on your score, you can begin improving it. The FTC recommends several different ways to help improve your score:

- Pay bills on time.
- Keep balances on any credit cards low. Begin aggressively paying on your highest balances first.
- Consider the amount and types of credit you have. Under some scoring models, the type of financial companies you do business with can have a negative impact on your score.

GETTING THE LOAN

Now that you are confident in your credit score, you should start inquiring from lenders in your area about their interest rates and loan terms. It is a good idea to begin your search with a financial institution with which you are already affiliated. With their terms in mind, compare them to other local lenders.

Most lenders require you to meet a minimum monthly pre-tax income and have a certain debt-to-income ratio (DTI). You can quickly improve your DTI by paying off credit cards or other small debts.

Once the amount of your pre-approved loan has been established, it's time to begin visiting dealers and choosing a vehicle within your budget. Your local dealership can offer to provide financing from its wide network of lenders. Even if you're pre-approved, take note. Their terms might surprise you.



TAKE A TEST DRIVE

When choosing a vehicle, there are many sources for conducting research. Keep in mind that manufacturer or customer reviews can be slightly biased and may not be what you are actually looking for. The only way to be sure your new vehicle is the perfect fit is to take a test drive.

MAKE YOUR OWN ROUTE

Before going on a test drive in your new potential vehicle, have a route in mind. This route should be similar to the path you take during daily commutes. This will give you a good idea of what you should expect when you commit to a new vehicle.

It also is important to travel a route that features plenty of stop-and-go traffic yet still gives you a chance to get the vehicle out on the highway to see how it reacts to higher speeds. During your test drive, be sure to take notes of any concerns you have and immediately report them to your salesperson. He might have another vehicle in mind that could suit you better.

ELIMINATE NUANCES

There are probably certain things you dislike about your current vehicle. Some may be minor, but there might be issues that really get under your skin. Buying a new car is your chance to get exactly what you want.

Before your test drive, create a list of things you wish you could change on your current vehicle. Here are a few things you might want to consider:

- Accessibility: Is the new vehicle easy to get in and out of? Are the seats comfortable enough for long road trips?
- How are the features? Is the stereo's sound sufficient? If you're searching for high-tech features, are they present? Is the navigation system easy to use?
- Heat and AC: Are the temperature controls and the amount of hot and cold air produced sufficient? Preferences differ, so be sure your new vehicle is a good fit.

TEST COMPARABLE MODELS

If you have a certain model of vehicle in mind (SUV, pickup, sedan), do yourself a favor and test drive a few comparable models from different manufacturers. Most manufacturers will have exclusive features. You might find the perfect vehicle from a company you may not have considered before.

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