

Transportation

How do you want to get around?

New vs. Used

- Used means previously owned.

Positives to Purchasing a New Car

- Full factory warranty
- No potential abuse or surprises
- Lower financing rate
- Able lease
- Lemon Law coverage
- That authentic new car smell
- You can get exactly what you're looking for

Negatives to Purchasing a New Car

- Higher price, higher monthly payments
- Rapid depreciation in the first few years of ownership. New car buyers absorb the bulk of a vehicle's depreciation.
 - The exception is very high demand vehicles, in short supply.
- Less price variation between same make and model.

Positives to Purchasing a Used Car

- Lower price, lower monthly payments
- Major depreciation has already occurred.
- More price variation between similar makes and models.
- Even greater choice

Negatives to Purchasing Used Car:

- Greater risk: private sellers and many dealers will rarely offer the assurance of a strong warranty.
- Hidden past unknown
- Higher financing rate (interest)
- Limited leasing options
- No 'Lemon Law' coverage.
- Information supplied from autobyte.com

Points to consider when purchasing a vehicle:

- Fuel Efficiency: www.fueleconomy.gov
- Ownership cost: maintenance and repairs
- <http://www.cars.com/go/advice/Story.jsp?section=buy&subject=costs&story=opCar>

Average Miles:

- Assumed to be about 15,000 a year.
- You need to think about where you are going to live vs. where you are going to work.

Car Research

- www.fueleconomy.gov
- www.kbb.com
- www.carfax.com
- Automobile insurance sites
 - Geico
 - Statefarm
 - Esurance
 - Progressive
 - etc