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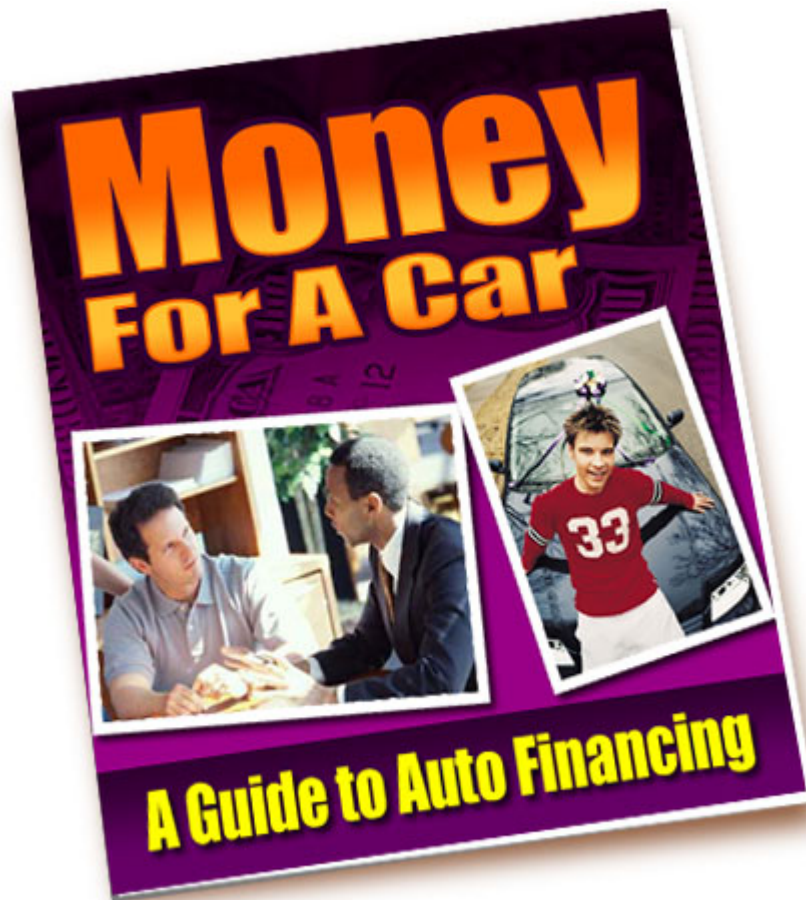
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Money for a Car: A Guide to Auto Financing



In a car buying deal, nobody wants to be the dumb buyer. You have to be smart or you end up losing more money than you ought to. 'Ought' because you do have to pay for the car and 'ought' because there's just no way of avoiding it. However, that doesn't mean that you should pay an outrageously high price. Because not everyone has the necessary cash in hand to pay for a car right then and there after a deal is closed. Unless, of course, you're Bill Gates. Then again, why would business genius Bill Gates pay cash for a car when he could probably pay less for it on a loan? You see, THAT'S the key to playing smart.

It is a very common scheme among car buyers to first get money in order to buy a new car. The term is called “auto financing” and it simply means how you pay for a vehicle. You can finance a car by taking out an auto loan to own a car, in which case, you have two options: You either use the money from the loan to buy the car, or use it for lease. Later on, we’ll discuss the topic of the advantages and disadvantages of buying or leasing a car, but first, let’s talk about auto financing, in the general sense.

How Important is Auto Financing?

Don’t look at the shiny object! Don’t look! Shiny objects are bad! Expensive shiny objects are especially bad! They could drain your entire life savings!

While that much is true, you can’t really expect people to stop focusing on that shiny new car, and instead think about the subject of auto financing. But then again, the most important part of car buying is actually auto financing. So take the above-mentioned advice and just ignore the fact that it sounds slightly paranoid.

If this isn’t your first time buying a car, you might already know that the salesman or your car dealer will be checking your credit report before starting with the negotiations. But this is not the only way you can go to get that new car of yours. The seller will try to sweeten the deal and offer you special car finance situations in exchange for throwing yourself completely at his mercy. That is not a path you have to choose. The key is preparation. Knowing what auto financing options you have before you get to the dealership will mean that you can take charge of your credit and take charge of your car loan.

Just remember: when you negotiate with the salesman for the most favorable auto loan, nothing is permanent until you have it in writing. So haggle and then

haggle some more. Once negotiations seem to be over, that's when the sales contract is prepared.

The Ups and Downs of Auto Financing

Problems in auto financing usually occur when the contract is prepared in the finance and insurance office, called "F&I" room. So when your deal goes wrong, chances are it's about something that occurred only at the time when negotiations are almost over. This is because the F&I room is where you, the car buyer, can see much of the potential savings regarding your auto loan go up in smoke. So you see just how important this so-called F&I room is?

Downer #1: Ignoring the F&I Room

Now, the thing with car buyers is that they rather have this not-so appealing tendency to focus on the car they want to buy, and just ignore the F&I room as nothing but tedious paperwork. It's not very appealing because it is, after all, your money being held in negotiation here and if you don't pay attention to it, there's a chance you'll lose a big chunk of it.

Upper #1: Focus on Financing

While it's true that the whole point of car buying is to own that new car you've been eyeing, it's not wise to ignore the financing aspect of it as well. The two must necessarily go hand in hand or in you're in for a tough spot with a bad investment on a car loan. Don't view the financing part as paperwork that should be completed as quickly as possible so you could drive away in your new car. Don't make the same mistake other car buyers are making. Be aware of how vital the F&I experience is to car buying.

Downer #2: Inflated Interest Rates

Top on the list of the things you must do involving auto financing is to have the deal agreed upon by you and the salesman be put in writing in a binding contract. Often involved at this part of the procedure is to determine monthly auto loan payments based on an interest rate. Now, as you well know, the interest rate varies from car buyer to car buyer. Your credit is only one of the factors and if the interest rate a car buyer qualifies for is inflated, then the dealership can make extra profit off your loan. That's merely one of the pitfalls in auto financing.

Upper #2: Get Independent Auto Financing

Fortunately for you, there are solutions to that particular problem. One way to do it is to obtain independent auto financing BEFORE going to the dealership. When you have the approved auto financing option on hand, you can then proceed with the deal as a "cash buyer" so to speak since you already have the cash in hand from the loan and you are merely buying the car from the dealer with that money. No other relation exists between you and the dealer aside from that of a seller and a buyer. No such thing as a debtor and a loan creditor.

Another advantage to this particular solution is that you can negotiate with the car dealer only upon the price of the car. You don't have to worry about getting approved for financing with him since you already have that, thanks to your conscientiousness and foresight. Car salesmen prefer customers to be "monthly payment" buyers as this makes it easier for them to obscure the total cost of the vehicle, to the detriment of your savings. So wizen up and take that independent auto financing option available.

Downer #3: I Don't Know My Credit Rating

Now, that's a very common statement car buyers make. They know their blood pressure level. Heck, they even know their blood count. But credit rating? Only a tiny smidgen of the population knows that. Yet, it cannot be stressed far enough

that knowing your own credit rating could very well mean the difference between a good investment and a bad one.

Many car buyers don't know their credit status when they apply for an auto loan. I don't know if they're just lazy or simply don't know that determining the kind of interest rate you get depends largely on your credit score. I'm praying for the former because that can be cured. The latter just answers itself. Therefore, it's critical to obtain your credit report before shopping for a car so you will know exactly where you stand when it comes to your auto financing options.

Upper #3: Where to Get Credit Report

The solution to not knowing your credit rating is to get a copy of your credit report. And where can you get that copy? There are a number of sites that offer it for a minimal fee. These sites are:

- Equifax.com
- Experian.com
- TransUnion.com

Order a copy of your credit report from the above sites and look for items that may stand in the way of you getting a good rate. In case of any errors, correct them promptly and make sure that all your lines of credit are in good standing. Also, while you're at it, watch out for any signs of identity theft as this crime has become rampant these days, and then contact the credit bureaus for help on this particular issue.

Downer #4: The Last Temptation of Mr. Car Buyer

Granted you are a really conscientious buyer and so far you've managed to avoid many of the pitfalls and downers we've outlined above. You made it. You have an approved auto financing program from an independent auto financing company and are now on your way to the dealership. Nothing can possibly go wrong now.

Ah, but how wrong you are. Because once you get to the dealership, the smooth-talking salesman will try to egg you into overspending.

Upper #4: Set a Price Range

Having a budget is the sensible thing to do. If you set a sensible price range for yourself, then you have less reason to go beyond that range and succumb to the temptation of overspending. If you're really firm on that budget, no amount of sales talk can sway you.

Creating a budget for a car is easy once you have some idea on what financing options are available to you and the price of the car that you want. Remember that the dealer's offer is often marked up – that is, it is a percentage higher than the real price set by the car maker. One good tip is to make sure that your monthly car payments and related expenses do not exceed about 20 percent of your monthly net income.

Downer #5: Discounted Financing vs. Rebate

Here's the dilemma to car buying: Many dealers offer a choice between discounted financing or a rebate, but not both. Discounted financing means that you get zero-percent financing while rebate means that you get a certain amount of cash some time after purchase. The common error many car buyers make is that the zero-percent loan will deliver the most savings. But will it really?

Upper #5: Get the Cash Rebate

In most cases, it's better to get the cash rebate and apply it against the purchase price of the vehicle. If you already have a pre-approved car loan, then that's even better since you have positively no need of additional financing from your dealer. Just use your car loan to finance the car and let the rebate handle some of the charges.

“How are you going to finance your car?”

When the salesperson asks you that question, don't look too confused. Your answer could be one of three things:

- “I want to buy the car.”
- “I want to lease the car.”
- “I will be paying cash for the car.”

The last one is pretty much understandable. But what is the difference between buying a car and leasing a car? Here's what:

First, let's start with car buying. When you decide to buy the car and you want the dealership to help you finance it, the salesperson will ask you to fill out a credit application. Whether or not the application will be approved depends entirely on your credit score. Whether or not you apply for that particular car loan program depends entirely on you. If the interest rate is too high, then get out and look for other independent auto financing options out there and only get back to the dealership when you have your approved application. After that, the car is yours.

With leasing, the case is a little different. You will still be asked to fill a credit application when you decide to lease the car and that will still depend on your

credit score. After getting a hold of your credit application and the length of the auto lease you want, the dealer will shop around for a lease for you.

You will have to choose how long you want your lease to be and how much you're willing to pay upfront. The obvious choice, of course, would be to pay as little as possible, but be sure to weigh other options as well. After that, the car is yours for the period stipulated in the lease contract.

There are several other different strategies that car buyers like you can adopt in order to make the most out of your money and reduce costs at the dealership. Understanding the credit process is just one way of being a smart buyer.

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