

FRANDSEN BANK & TRUST



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Car Buyers Guide

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Real Results.

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Pre-Qualification Process:

How much can you afford to finance? If unsure, speak with a lender to determine your buying power.

What is the pre-qualification process?

Pre-qualification is an informal process where you can meet with a Frandsen lender to review your financial information. The primary purpose is to generate an idea of how much you can afford. Make sure to provide enough details to depict your financial condition accurately.



Car Calculator

Researching Vehicles:

It is recommended to begin the research process simultaneously with the pre-qualification process. Conduct the necessary research on the vehicles you are considering. What make and model do you want? In addition, these qualifying questions can help eliminate options. Does the car have remote start, heated seats, leather or cloth seats, power windows, a sunroof, and a specific exterior/interior color? Research initiatives should also identify general affordability, dependability, and active warranties to insure the driver against preexisting mechanical malfunctions.

Locate Qualified Dealership:

Locate a dependable car dealership that provides various vehicle options at competitive prices. Once you have selected a dealer, you must ensure vehicle prices fall within the “fair market value” and proposed interest rates are competitive – If you plan on financing through the dealer.

Test Drive:

Allocate approximately 10 – 15 minutes for each test drive. Depending on the predetermined route set by the salesperson, ensure the route includes various city streets, a brief stretch of highway, sharp corners, and semi-rough roadways. This will allow you to test how the car handles multiple conditions.

The salesperson will probably be in the vehicle with you. Take advantage of this opportunity and ask as many questions as possible. During the test drive, turn off the radio and listen for unusual noises during acceleration and braking. The entire point of the process is to conduct your own “car inspection.” Furthermore, inspect the vehicle closely; check for visual damage, dents, scratches, rust, leaks, etc.

Negotiating:

All prospective buyers should attempt to negotiate the following: Trade-in values, extended warranties, services, and the final sales price of the vehicle you plan on financing.



Close the Deal:

You might want to decline add-on fees that are considered “non-essential.” For example, fabric and paint protection is often viewed as non-essential expenses. The cost of the product/service can be applied to the finance amount, but it will raise monthly payments.

Signing the Agreement:

At the final stage of the car-buying process, the buyer will provide proof of insurance and sign the remaining paperwork to finalize the deal.

[Contact a Frandsen Bank](#) lender to explore our competitive rates and flexible terms with online access to loan information. Scan the QR Code to [apply now](#).

