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The Quick Guide To Buying A Vehicle

By Dave Lympny

Buying a car will most likely be one of the largest purchases you make in your life and so its importance cannot be understated. With such a huge array of vehicles to choose from, throughout the various price ranges, research will be the key to a successful purchase. When you are thinking about buying a car there is one important factor to appreciate - in financial terms nearly all vehicles are liabilities. That is they LOSE money and are an added burden to your finances - not only the initial purchase but also the insurance, gas costs, repairs and then the depreciation when you come to sell it.

That said, they are also fast becoming an essential possession in the modern world - only major cities have comprehensive public transport systems, so to get around at your convenience there is only one option - buy a car.

The first item to consider is the method of payment for the vehicle - buy to own or lease over a period of time. Either way you will need to calculate your budget to see what you can afford not only up front or monthly payments but also the following:

1. How reliable a make of car it is - are the parts expensive?
2. How long is the warranty period and how comprehensive is it?
3. How much does the insurance cost?
4. What are the service intervals and how much do they cost?
5. The economy of the vehicle compared with the type and distance of driving you normally do.
6. Style of vehicle - do you need a truck or SUV for local/inner city driving? How many passengers do you carry?
7. How long will you want to keep it? (Marriage, kids or relocation?) Don't sign up for expensive 5 year financing if you only want to keep it for 12 months.

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8. What is the MRP of the vehicle - always look for discount.
9. What is the resale value of the vehicle - is the depreciation high?

Methods of Purchasing

1. Buy new - This is fast becoming a more affordable method of buying a car and you can either pay cash up front (if you're lucky), arrange your own financing or take out the financing from the car dealer (if buying from a dealer). Most domestic manufacturers will offer either large discounts for cash payment or 0% financing over a period of up to 5 years. The imported vehicles (far eastern/European) are very popular and most don't need to offer such large incentives for sales as the reliability and economy of their products are in high demand.

There seems to be 2 major factors when choosing a new vehicle - price over quality. A Japanese / European imports have the quality but you will pay handsomely for it - a North American vehicle (GM, Ford, Chrysler/Dodge) definitely have the price and incentives so that will come down to personal choice.

2. Buy used - The most likely choice of many of us either through a private sale or a used car dealer. Many private transactions are completed due to reasonable pricing (agreed between the seller and purchaser) that is normally based upon the condition of the vehicle (any crashes or service history), the age, and fair market value. The main drawback is that these sales are completed "sold as seen" and there is very often little or no comeback should the vehicle subsequently fail shortly after the transfer of ownership.

It is a necessity to have the vehicle history checked if you are committing to a private transaction. If the vehicle is stolen or has finance owing on it there is a very strong chance of it being repossessed should it be uncovered. These checks also show the last known mileage (prevents clock tampering) and also any reported collision damage (written off and then rebuilt) and for a small fee can save an awful lot of heartache and financial difficulties.

If you buy from a reputable dealer you will pay more for the vehicle but will normally be able to trade in any old vehicle. Again you will not be paid too much for the trade in but not having to worry about the sale of the old vehicle may well offset that. You should also have a decent warranty with the vehicle you buy which may be the balance of the manufacturers warranty or up to 3 months from the dealer. If it is a dealer warranty, make sure you fully understand what is and more importantly isn't covered - the small print must be read and understood. Depending upon the size of the dealership, you may be able to purchase an extended warranty, again check what is covered and for how long - you really don't need any surprises when the problems arise.

3. Auctions are another method of purchasing which can save you a lot of cash if you are brave enough. You will have the chance to look over the vehicles prior to the auction and the auction company will usually run some background checks to avoid selling stolen cars. If you know what you are doing this can really be a cost effective way of buying a car but also probably the one with the highest risk.

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4. Lease - This entails a down payment (normally) followed by a monthly payment which will be less than the financing of a new vehicle payment. This method isn't everyone's idea of monetary sense as you make payments but will never have any equity at the end of the lease term. The major benefits are that you will be able to have a new car every few years (usually before the warranty period expires) and simply give the vehicle back in exchange for the next new one. You will most likely have a pre agreed limit on mileage that will cost you extra should you surpass it and you will be liable for the servicing costs.

Whether you are buying a car – new or used – never pay the "price" on show - these are heavily inflated and you should be able to negotiate a substantial discount. If not - go somewhere else - you are the customer that they should be bending over backwards to please. Do not be afraid to walk out on a dealership if you are unhappy with what's on offer and definitely visit several different dealerships and play them off against each other to gain a favorable price.

More detailed information on Buying a Car can be found at

http://www.onestopimmigration–canada.com/buying_a_car.html

The author immigrated to Canada in 2003 and has constructed a free information website

<http://www.onestopimmigration–canada.com>

about Canadian Immigration and life in Canada based on

his family's experiences.

Leased Vehicles And Automotive Insurance

By Elizabeth Newberry

People have different opinions when it comes to leasing a vehicle and buying a vehicle, but here's the basic gist of it: buying a vehicle differs from leasing a vehicle in that buying a vehicle requires you to pay for the entire vehicle, whereas leasing a vehicle requires you to pay for the amount of the vehicle you "use up" during a set period of time. Simply put, once the time period is up the person leasing the vehicle may decide to buy the vehicle, or move on.

There's no difference, however, in purchasing automotive insurance for bought and leased vehicles. If you lease a vehicle and finance through the dealer or a bank, you're still required to purchase automotive insurance for your leased vehicle. Just because you're only paying for the portion of the vehicle that you use during a specific time period doesn't mean you aren't responsible for repairing the damages to the leased vehicle, or the damages your leased vehicle may inflict upon another person's vehicle, or another person.

For example, if your leased vehicle is involved in an accident that is your fault and involves another

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party, you're responsible for paying to repair not only the damages to your leased vehicle, but the damages to the other party's vehicle, as well. At the same time, if your leased vehicle is involved in an accident but no other party is involved, you're responsible for repairs to your leased vehicle if the accident was your fault.

Too, your leased vehicle may be involved in an accident that wasn't your fault with a party that doesn't have automotive insurance. By having automotive insurance for your leased vehicle, you are safeguarding yourself against drivers who don't have automotive insurance.

The purpose of automotive insurance is universal. Regardless of whether you buy or lease your vehicle, and regardless of your reasons for buying or leasing, you must still purchase automotive insurance.

<http://www.myquoteguide.com/Car-Coverage.shtml>

<http://www.ezquoteguide.com/home/>

<http://www.ezquoteguide.com/car/>



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