

# CHICAGO BRIDE

## 8 Auto Financing Tips for Newlyweds will Ensure Infinite Satisfaction

Washington, D.C. - A large number of couples will tie the knot on August 8, 2008, confident that the repeated infinity signs in 8-8-08 will be an indication of the infinite years of love and happiness they'll have together.

With so many "Just Married" couples driving off into the sunset that evening, Americans Well-informed on Automobile Retailing Economics (AWARE), a national consumer education campaign, has put together a list of 8 suggestions for couples to keep in mind when financing their first car together. As it happens, the steps are quite similar to those they will take to prepare for their wedding.

Following are AWARE's 8 suggestions for smart financing, which will help newlyweds ensure that they live happily ever--for infinity.

1. Share your history with each other. As a couple, you get to know each other's family, friends and personal history before tying the knot. It is just as important to share your credit histories if you are planning to jointly finance a vehicle, since your credit histories will influence the financing rate you are able to secure. Obtain a recent copy of both of your credit reports. Each of you is entitled to receive one free copy a year at [www.annualcreditreport.com](http://www.annualcreditreport.com). Once you know what creditors are seeing, you'll have a good idea of your credit worthiness.

2. Develop a budget. Just as you must set a budget for your wedding, you should decide together upon a budget for the car or truck you plan to buy or lease. Talk about what kind of vehicle you really need and set a price that realistically fits your range. Don't forget to factor in vehicle-related costs outside of the car payment, such as insurance, maintenance and gas. Also, as a new couple, be sure to budget for other goals you may have, such as buying a house or starting a family.

3. Educate yourselves on the terminology. You have many options when it comes to planning a wedding and may encounter some new terms. From fondant, marzipan and torte at the cake shop to vellum, jacquard and parchment for the invitations, there is a lot to learn. Similarly, you should become familiar with common terms you are likely to hear or read in the course of financing a vehicle--such as down payment, fixed- and variable-rate financing, and on- and off-site financing. Together, you can learn about many familiar terms in AWARE's glossary: <http://AutoFinancing101.org/learningsuite/AWAREGlossary.pdf>.

4. Shop around and compare rates. In the course of planning your wedding, you'll need to shop around and compare the prices of everything from flowers to photographers to bands. In much the same way, when planning to finance a vehicle, you should shop around and compare interest rates and other financing terms offered by multiple sources such as banks, credit unions, and dealers. There are thousands of sources of financing for vehicle purchases, and in this highly competitive marketplace, it's smart to check multiple sources.

5. Negotiate. You will likely work with a large number of vendors to plan the different aspects of your wedding, and will negotiate prices with those vendors based on the types and quantities of products and services you choose. You should also remember to negotiate the price of your vehicle, in addition to the financing terms and arrangements.

6. Understand optional products and services. There are many additional optional touches you can add to your wedding, from a photo booth to a fondue fountain to a novelty act. Optional services are also available when you are financing a vehicle. Evaluate and understand the value and price of options such as credit insurance, guaranteed auto protection, and extended service contracts. If you do not want any such services, do not sign for them.

7. Read carefully before signing on the dotted line. Just as you should read your marriage license carefully before you sign it, read any financing contract carefully before signing. Ask questions about anything that you do not understand.

8. Honor your commitment. Once the big day arrives and you say "I Do," you will live happily ever after if you honor your vows to each other. In much the same way, you must stick to your financing agreement and make your payments on time. Late or missed payments incur late fees and may even cause your vehicle to be repossessed. Additionally, a bad payment record will lower your credit score which damages your ability to obtain credit in the future.

"Following these simple tips can be infinitely helpful to couples as they finance their first car or truck together," said Eric Hoffman, spokesman for AWARE. "The more informed a couple is about their financing options, the more satisfied they will be with the deal. That is why AWARE encourages new couples to educate themselves on the vehicle financing process. They will be infinitely glad they did."

*AWARE was formed by the vehicle financing industry to build a greater understanding among consumers about how auto financing works. The group's primary initiative is its Web site, [www.AutoFinancing101.org](http://www.AutoFinancing101.org), which is available in both English and Spanish.*  
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