

First Time Buyer's Guide

Suggestions to prepare your child for their first car purchase.

1



At Home

A+

Have your teen prove he or she is responsible.

- Get good grades
- Complete household chores
- Care for the current family vehicle
- Follow household rules

\$

Outline the costs of a car.

- How many hours of work to own and operate a car for a year?

No. miles a year X 58 cents a mile
teen's hourly wage



Make an agreement:

- Who will pay for:
 - Insurance
 - Repairs
 - Gas
- How the teen's behavior affects driving privileges
- Consequences of not living up to the agreement

2



Your Credit Union

APPROVED

Get pre-approved for a loan

- Meet with a financial consultant
- Learn the importance of paying on time to build a good credit score
- Discuss a financial plan that includes saving 3-6 months of payments and expenses in advance

3



Shopping Smart



Safety come first. Check for:

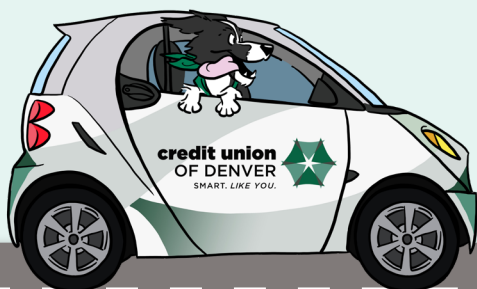
- Air bags, including side-impact
- Anti-lock brakes
- Electronic stability control (ESC)
- CarFax or AutoCheck

Use websites such as AAA, the National Highway Traffic Safety Administration, and the Insurance Institute for Highway Safety



Different Vehicle Models

- Research what vehicle makes and models you would prefer and work best for your lifestyle
- It may be a good idea to compare & contrast options you want initially with options you may not have originally considered



Make wise decisions by taking time to set expectations, do the research, and calculate what owning a car will cost over a year.