



Me and My Car

Buying a car can be one of the most exciting decisions you will ever make and one of the most confusing. How do you decide whether to buy a new or used car or whether you should purchase or lease it? Consider the advantages and disadvantages of each option to decide what is best for you.

Should I Buy New or Used?

Some people buy used cars all of their lives and others prefer to buy new. It's an individual choice based upon many factors. Below are some of the pros and cons of buying a new or buying a used car.

	New Car	Used Car
Advantages	<ul style="list-style-type: none"> • You get the year, make, model, color and features you want • You will have less concern with mechanical problems 	<ul style="list-style-type: none"> • Are less expensive • You might not need a loan • You'll have lower insurance costs
Disadvantages	<ul style="list-style-type: none"> • Could be more expensive • Requires you to take out a loan • You'll have increased insurance costs 	<ul style="list-style-type: none"> • You'll have an increased risk of mechanical problems • Your choices may be limited

If you've decided on a new car, research your car choices, research your car prices and get pre-approved for a loan. If you are leaning towards a used car remember to research your car choices, get pre-approved for a loan, test drive the cars and negotiate the price.

Should I Buy or Lease the Car?

Another important decision is whether to buy or lease your vehicle. You might consider leasing a car instead of buying it with a loan. While buying a car makes you the owner, leasing is a way of obtaining a car for a set period of time without owning it.

Some of the considerations you should look at when deciding whether to buy or lease a car follow:

	Buying a Car	Leasing a Car
Advantages	<ul style="list-style-type: none">• You can keep the car for as long as you want• You are not limited on the amount of miles you can drive	<ul style="list-style-type: none">• You might be able to drive a more expensive car than you could afford outright• You won't need a large down payment
Disadvantages	<ul style="list-style-type: none">• You are required to pay the full price• You will generally need a sizeable down payment	<ul style="list-style-type: none">• Could be a costly option if you exceed the mileage limits or do not adequately maintain the car