4 Questions to Ask Yourself before Seeking Car Financing by Sebastian Gaydos

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Youâ€™re finally living your dreamâ€”nice-paying job in a city like Edmonton, made you save enough to finally buy your own car. You canâ€™t wait to drive around in your new set of wheels. But wait a minute. The carâ€™s price suddenly seems uncomfortably high upfront even if you initially thought it to be reasonably affordable. Solution: get it through car financing.

Doing well in Edmonton surely feels good, considering that the city is considered among the top ten North American large cities in terms of economic potential, human resources and expanding infrastructure. If youâ€™re practical, itâ€™s understandable youâ€™re considering car financing given Edmontonâ€™s high cost of living, as well. But is getting a car through financing a good idea? Here are four questions to ask yourself before agreeing to that financing deal.

Can I truly afford this?

That seems like a silly question, but that stands between you and getting into a regrettable situation. While you may be bringing in a good income, donâ€™t overlook your other financial obligations and expenses, like your credit card or utility bills. Analyze your budget if you can truly fit in a new car purchase, and factor in your potential monthly car payments.

Are the terms reasonable?

Different people get different terms depending on their situation. If you did your homework, you might find other lenders with more reasonable or lower payment terms to give you some leverage towards your dealer. Just make sure to understand the terms of your plan, taking extra care to watch out for any additional charges.

Is this the best deal?

You might ask yourself if the deal you have is the best one. Some experts advise negotiating the final price first before agreeing to any terms for the financing of cars for sale Edmonton dealerships offer you. The idea here is that the final price should already include the downpayment, monthly payments, and whatever other charges when calculated altogether.

Will I resell the car?

It might happen that you will be tempted to resell the car within a year and get one of the newer cars for sale in Edmonton, a situation that will leave you with an â€œupside downâ€• loan, where your loanâ€™ remaining balance is higher than your carâ€™s value, which isnâ€™t a good thing. Consider reselling the after a much longer period, preferably when youâ€™ll have settled your loan.

Edmonton auto finance deals, or any other car deals, for that matter, are not to be taken lightly. By thinking long and hard about your prospective carâ€™s financing terms, you can avoid the pitfalls others have gone through. You can read more on car financing at Edmunds.com, CarHelpCanada.com, canadamotorcar.ca/allthingsautomotive/index.php/2009/11/5-questions-to-ask-yoourself-before-buying-a-used-car/, or capitolfordkia.wordpress.com/2011/07/21/6-questions-to-ask-yourself-before-financing/.

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Sebastian Gaydos - About Author:
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