









# Comparing auto loans

**Directions:** Bring this sheet with you to show you are serious about getting the best loan. The factors you can negotiate are indicated with an icon .

## Determine your upfront costs



	Example	Choice 1	Choice 2
A. <b>Price of the vehicle</b> 	\$20,000		
B. <b>Additional features, services or add-ons</b>  These are optional and will increase the total cost of the loan.	+ \$300	+	+
C. <b>Taxes, title and non-negotiable fees</b> State and local taxes, and title fees.	+ \$1,400	+	+
D. <b>Negotiable fees</b>  You can negotiate fees such as delivery charges, origination fees, document fees, and preparation fees.	+ \$100	+	+
E. <b>Cost of the vehicle before interest</b> (add rows A, B, C & D)	= \$21,800	=	=

## Calculate how much you will need to borrow

F. <b>Down payment</b>  A larger down payment will lower the total cost of your loan.	- \$3,000	-	-
G. <b>Trade-in value</b>  (if you already have a vehicle) A higher trade-in value will lower the total cost of your loan.	- \$3,000	-	-
H. <b>Total amount to finance</b> (subtract rows F & G from row E)	= \$15,800	=	=

## Know how much money you'll pay over the life of the loan

Before deciding on loan length and payment options, calculate the total cost to see which choices work best for you. This will help you see how much you will pay in total for your auto loan.

I. <b>Interest rate</b> 	3.5%	%	%	%	%
Negotiating a lower interest rate will lower your total cost.					
J. <b>Length of loan in months</b> 	48 months (4 years)	___ months ( ___ years)	___ months ( ___ years)	___ months ( ___ years)	___ months ( ___ years)
A longer loan term will increase the total cost.					
K. <b>Monthly payment</b>	x \$353.22	x	x	x	x
Use a loan calculator or ask your lender or dealer.					
L. <b>Total of payments over life of the loan</b> (multiply rows J x K)	= \$16,955	=	=	=	=

## Find the total cost of your purchase

Choose your two best offers from row L, then compare your total cost.

M. <b>Add in down payment and trade-in</b> (add rows F + G)	+ \$6,000	+	+
N. <b>Total cost of your purchase</b> (add rows L + M) This is how much you will pay to buy your vehicle, including all of the interest, over the life of the loan.	= \$22,955	=	=
O. <b>Cost of vehicle before interest</b> (row E from page 1)	- \$21,800	-	-
P. <b>Total interest paid over life of the loan</b> (subtract row O from N)	= \$1,155	=	=