



Getting the Best Deal on a New Car

So you've found the perfect car. You've shopped around, and this car has your name on it. Well, not quite yet. Not if you want the best deal anyway.

Here are five simple things that can help you afford the car of your dreams.

1. Go to your credit union and get preapproved for an auto loan.

Because credit unions are not-for-profit, and owned by their members, you can get better borrowing rates. Plus, knowing exactly how much you can spend, your interest rate, and what your monthly payment will be really gives you confidence when sitting across the desk from the salesperson.

2. Price check.

You're on-line anyway, so check out Edmunds, or Kelley Blue Book. These sites have amazing stats that can help you figure out the dealer's wholesale cost—that's the price the dealership would pay the car manufacturer. Also, shop around to find out how other dealers are pricing your make and model.

3. Shop on a week day, at the end of the month, and even better at the end of the year.

Yes, if you can slip out of work on a weekday when there aren't a lot of potential buyers in the place; the dealership will be eager to make a deal. At the end of the month, dealerships will be trying to hit their monthly sales goals, and you can take advantage of that situation. And, if you can hold off 'til the end of the year, most dealerships are trying to unload inventory, that's a great time to buy!

4. Stick to the price of the car.

Don't get pulled in another direction with options for add-ons, trade-in value or a lower monthly payment. You can negotiate those things after you've confirmed the price of the car—that's the number you should be negotiating. Everything else is a distraction.

5. And if the price is still too high, don't be afraid to walk away.

Even if you believe this car is perfect, be prepared to let it go, and don't look back. If you've followed these tips, you'll know if it just wasn't meant to be anyway. And when it is meant to be, your credit union will still be there to give you a loan you know you'll be able to afford.

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Editor's note: A video version of this article appears in the Finance Resource Center, the online content source for credit unions. For information, or to order, call Connie Acker at 800-356-8010, ext. 4657.

Young Adults Use Digital Skills to Find Best Car Deals

According to the research firm J.D. Power and Associates, the average age of new car owners fell in 2015 from 49 to 48, spurred in part by a growing number of Gen Y buyers. The generation of young adults often thought of by analysts as Uber-obsessed and debt-averse, now comprise 28% of sales--up from 17% in 2010.

Bloomberg View argues that people across all age groups are spending less of their income on cars today than they did in the '80s and that the record number of sales is driven by a recovering economy and population growth--pointing out that the U.S. population increased 29% between 1989 and 2014--rather than a sustainable trend.

Regardless, it's clear more young adults are buying cars today than in the recent past. If you're a young adult shopping for your first car, you have some advantages.

Here are three things to consider:

1. Know what you want--to a point. J.D. Power found that young adults spend twice as much time doing online research before buying a car than older generations. You should know how much cars are worth, what the ongoing maintenance cost is likely to be, and what features are important to you. For instance, J.D. Power found that Internet connectivity and modern technology drive new cars sales among young adults.

But don't do so much online research that you think you know what car you want without first going on a few test drives. You may not know what you truly like until you've driven a few different options, and a car isn't a shirt you can easily return if you get it home and decide it's not a good fit.

2. Use your tech-savvy to your advantage With apps from Edmunds, Kelley Blue Book and Consumer Reports, you can continue your research live at the dealer with your smartphone, enabling you to quickly check to see if the offer the salesperson made you is a good one. Apps like TrueCar and the website MakeMyDeal also can help buyers firm up pricing before even stepping on the lot.

3. Get preapproved for a car loan Getting preapproved at a financial institution like a credit union--which as a not-for-profit financial cooperative generally has better rates than banks--lets you know exactly how much you can afford, your interest rate, and what your monthly payment will be. This gives you more buying power when negotiating at the dealership.

4 Strategies for Navigating New Social Security Rules

The impending disappearance of two popular Social Security filing strategies in May 2016--“file and suspend” and “restricted application”--could force big changes to the retirement plans of potentially millions of retirement-age married couples and divorcees.

If you're currently receiving Social Security benefits, you likely will not be affected by the prospective changes to rules. However, when the rules change in May, millions of couples could lose the ability to benefit from some combination of the two strategies.

Before the rules changed, married couples could employ one or both of two strategies to boost their retirement income significantly:

File and suspend: With this strategy, the higher earner, who must have reached full retirement age (FRA), files for Social Security benefits and immediately suspends receipt of the benefits. Because the higher earner filed, the lower-earning spouse is able to claim a spousal benefit. This strategy benefits the couple as each spouse's benefit earns 8% per year in delayed retirement credits until they individually claim their higher benefits.

Restricted application: With this strategy for a couple, the lower earner, who must be between age 62 and FRA, files for Social Security benefits, enabling the higher earner, who must have reached FRA, to file a restricted application for spousal benefits. The higher earner's benefits continue to grow at 8% per year in delayed retirement credits until age 70. When the higher earner files for full benefits, the spouse can suspend collecting his or her own benefit and switch to a spousal benefit.

Because of grandfathering provisions in the rules, with planning, some couples and ex-spouses can take advantage of the about-to-be discontinued strategies. Here are four possibilities:

- 1. File and suspend:** If you will reach full retirement age by April 30, 2016, you can file and suspend. Make sure you suspend before the deadline, or you and your spouse will reap the negative consequences of the changes to the rules.
- 2. Restricted application if age 62:** If you will reach age 62 by the end of 2015, you may file a restricted application to collect a spousal benefit to be received at FRA. You will be able to collect that benefit at any time in the future, regardless of whether your spouse is collecting a benefit or has suspended it.
- 3. Restricted application if at FRA:** If you will reach FRA before Jan. 1, 2016, you can use this strategy. Make sure you specifically file a restricted application or the Social Security Administration will determine that you are filing for all benefits currently available to you.
- 4. Divorced individuals:** If you are at least 62 years old by the end of 2015, you still will be able to file a restricted application for an ex-spousal benefit to be received at FRA. You may switch to your own benefit when you reach age 70. Proceed with caution: Under current law, as long as your ex is at least 62 years old, you can collect even if your spouse is not collecting. The new rules are not clear about this.

Not all of the grandfathering rules require immediate action. But don't ignore them--in some cases, you need to do something to take advantage of the strategies before they disappear.

Because everyone's situation is unique, speak with a financial professional to learn the strategy that will work best for you. For more information, read “Couples, Sync Your Retirement Plans” in the Home & Family Finance Resource Center.

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