TIPS FOR PURCHASING A USED CAR

Looking for a car:

- Local Newspapers
- Internet: www.cars.com (enter your postal ZIP code to search only for cars where you live)
- Internet: www.craigslist.com

Evaluating different car models:

- Internet: www.consumerreports.org (A lot of information if you want to check out specific car models and how other owners rate them. You can sign up for one month for $5.95) Or you can look at the April issue of the magazine in the library.

- Internet: www.carfax.com (This site will allow you to search the title of a vehicle to see if it has been in an accident or in a flood. I recommend using this if you purchase from an individual. The cost is around $30 for one month of access to as many cars as you want. Many used car dealers will provide this to you for free) You will need the 17-digit VIN number inside the windshield of the car.

Things to look for in a used car:

- Mileage
- Year of car
- Maintenance Records, if available

Purchasing a car:

- DO NOT buy a used car without having a mechanic check it out for you. This may cost you approximately $40-$50, but is well worth it. To locate a good mechanic, ask around with people who have been here and may know a reliable mechanic.

- To get an idea of what used cars are worth, go to Kelly Blue Book on the internet (www.kbb.com) this free resource is an industry standard that gives approximate values for used cars across the country.

- You will need to purchase car insurance and have a valid driver’s license. You may want to call several insurance agents to and get several quotes to get a good rate.

- The seller may require cash or a certified check from your bank.
• The owner will have to sign over the title to the vehicle. If you are paying the full amount of the price without taking out a loan, the title will be transferred to you. If you take out an automobile loan through a bank or credit union, the title will go the lending institution until the loan is paid off.

• You will need to go to a local Division of Motor Vehicles office (DMV) to complete the transaction. The nearest one to campus is in South Hills Mall in Cary at 1251 Buck Jones Road. Their phone number is 469-1444. Call them if you have questions.

• At the DMV, you will also need to pay taxes and purchase a license plate for the car. Call the DMV office to get a specific amount which depends on the year, make and model of the vehicle.

• The title will also have to be notarized. The fee for this is $7 and can only be paid in cash.

**Car Expenses – Annual costs:**

• Insurance - Car insurance varies from company to company and on your driving record. Call several different companies to find the best rate.

• License Plate – The annual fee to keep your license plate valid is around $35.

• Inspection – In Wake County you must have your car inspected each year. The cost is also about $25-$35.

• Property Tax – You will be billed by Wake County for property tax on your car. This will usually run $30-$60 per year based on the type of car.

• Gas / Oil / Maintenance – Obviously the better gas mileage your car gets, the less you will spend on gas. You should have the oil changed (also the oil filter and the air filter) every 3,000 miles. This usually costs around $25-$35 to have it done at a shop. You should also have other fluids and filters checked at least every 6 months. Tires will last longer if they are kept at the proper pressure and need to be checked every 2-3 weeks. A new set of tires can cost anywhere from $200-$400 depending on the type of tire and vehicle.

• To cover miscellaneous automobile expenses, I would plan on setting aside a minimum of $50 per month for maintenance and repairs. Any major repair would require more than that amount.
TIPS FOR SELLING A USED CAR

Running an Advertisement:

- Running an ad in the News & Observer can cost $40-$50 depending on the length of the ad and the number of days the ad runs.
- Internet: [www.cars.com](http://www.cars.com) Ads run $20-$55. See website for details.
- Internet: [www.craigslist.com](http://www.craigslist.com) You will need to set up an account but you can post ads with photos for free.

When you receive an offer:

- If someone calls without looking at the car and wants to buy it, DO NOT accept the offer over the phone. If they are really interested, have them come and look at the car. If they still want to buy the car, do not reserve the car for them without them giving you a deposit. ($100 minimum, preferably cash) Otherwise, someone may call intending to buy the car, asking you to hold it aside for them. You may continue to receive calls from potential buyers who you inform that the car is already sold. If the original buyer decides not to buy the car, you have spent a lot of money on an ad that generated a lot of potential buyers who you turned away, thinking the car was sold.

- The buyer may want to take the vehicle to their mechanic. This is a good thing for the buyer and is highly recommended when you also buy a car.

Completing the sales transaction:

- DO NOT accept a personal check as payment. If the buyer does not want to pay cash, request payment in the form of a certified check from their bank or credit union.

- When you meet the buyer at the Division of Motor Vehicles, you will need the title to the car, your car insurance information and your driver’s license.

- The nearest Division of Motor Vehicles office to campus is in South Hills Mall in Cary at 1251 Buck Jones Road. Their phone number is 469-1444. Call them if you have questions.

- At the DMV, the buyer will need to pay taxes and purchase a license plate for the car. You will need to turn in your license plate to the DMV and get a receipt for turning it in. You may need to send a copy of that receipt to your car insurance company so that they can drop that vehicle from your insurance policy.

- When you sign over the title of the car to the buyer, the title will have to be notarized. The fee for this is $7 and should be paid by the buyer.