

How You Are Screwed By Dealerships And Banks When Buying Car

Buying a car can be a stressful experience, especially if you don't know what you're getting into. Dealerships and banks are often more interested in making a profit than in helping you get the best deal possible. This article will help you understand the tricks that dealerships and banks use to screw you over, so that you can avoid them and get the best possible deal on your new car.



Eff You Very Much: How you are screwed by dealerships and banks when buying a car by Alex Pentland

★★★★★ 5 out of 5

Language : English
File size : 2329 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 124 pages
Lending : Enabled
Screen Reader : Supported



The Tricks That Dealerships Use

Dealerships use a variety of tricks to screw you over, including:

- **Bait-and-switch:** This is when a dealership advertises a car at a low price, but then tells you that the car is no longer available when you

come to the dealership. The dealership will then try to sell you a more expensive car.

- **Hidden fees:** Dealerships often add hidden fees to the price of a car, such as documentation fees, dealer preparation fees, and advertising fees. These fees can add up to hundreds or even thousands of dollars.
- **Inflated interest rates:** Dealerships often work with banks to offer financing at high interest rates. This can make your monthly payments much higher than they need to be.
- **Extended warranties:** Dealerships often push extended warranties on customers. These warranties are often overpriced and don't cover much. You're better off saving your money and buying a warranty from a third-party provider.

The Tricks That Banks Use

Banks also use a variety of tricks to screw you over, including:

- **Pre-approved financing:** Banks often offer pre-approved financing to customers who have good credit. This can make it seem like you're getting a great deal on financing, but the interest rate may be higher than you think.
- **Balloon payments:** Balloon payments are large payments that are due at the end of a loan term. These payments can make it difficult to afford your car payments, and they can lead to you defaulting on your loan.
- **Gap insurance:** Gap insurance is a type of insurance that covers the difference between what you owe on your car and what the insurance company will pay if your car is totaled. This insurance is often

overpriced and unnecessary. You're better off saving your money and buying gap insurance from a third-party provider.

How to Avoid Getting Screwed Over

There are a few things you can do to avoid getting screwed over by dealerships and banks when buying a car:

- **Do your research:** Before you start shopping for a car, do your research and learn about the different models and prices. This will help you avoid being taken advantage of by dealerships.
- **Get pre-approved for financing:** Getting pre-approved for financing before you start shopping for a car will give you a better idea of what you can afford. This will also help you avoid paying a higher interest rate.
- **Negotiate the price:** Don't be afraid to negotiate the price of a car. Dealerships are often willing to come down on the price, especially if you're willing to walk away.
- **Read the contract carefully:** Before you sign a contract, read it carefully and make sure you understand all of the terms. If you don't understand something, ask the salesperson or the bank to explain it to you.

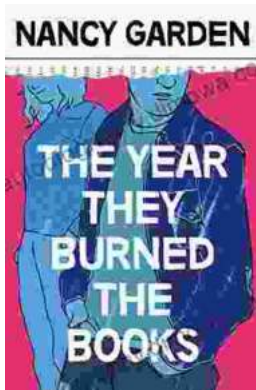
Buying a car can be a stressful experience, but it doesn't have to be. By following the tips in this article, you can avoid getting screwed over by dealerships and banks and get the best possible deal on your new car.

Eff You Very Much: How you are screwed by dealerships and banks when buying a car by Alex Pentland



★★★★★ 5 out of 5

Language : English
File size : 2329 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 124 pages
Lending : Enabled
Screen Reader : Supported



The Year They Burned the: A Haunting Historical Novel That Explores the Devastation of the Chicago Fire

The Great Chicago Fire of 1871 was one of the most devastating events in American history. The fire burned for three days and...



Unlock the Secrets of Effortless Inline Skating with Alexander Iron

Discover the Ultimate Guide to Mastering Inline Skating Embark on an exhilarating journey of inline skating with "Inline Skating Secrets," the definitive guidebook penned...