

CONSUMER PROTECTION
TIPS FOR YOUNG ADULTS

QUICK TIPS
ABOUT
CAR LOANS

A car is one of the biggest purchases you will make. Make sure that the car you buy is one that you can afford. If you need to get a car loan, make sure it is safe and fair. Here are quick tips to keep in mind.

- **Look at your budget and decide how much you can afford up front and over time.** Don't forget about related costs, including insurance, parking, gas, tolls, and repairs.
- **Check your credit report at annualcreditreport.com and correct any errors.**

IMPORTANT

Before applying for a car loan, it's important to make sure your credit history is accurate. Removing errors from your credit report may improve your credit score and make you eligible for a better loan.

- **Get preapproved for a loan.** Knowing the rate will help you comparison shop across financial institutions. Using your own bank or credit union gives added protection if something goes wrong.

- **Research the car's value.** Check the National Automobile Dealers Association's (NADA) Guides, Edmunds, and Kelley Blue Book to find out the average price of the car you plan to buy and trade in.

IMPORTANT LINKS

NADA Guides: nadaguides.com

Edmunds: edmunds.com

Kelley Blue Book: kbb.com

- **Check the dealership's license status and complaint history.** All used car dealers must be licensed by the Department of Consumer Affairs (DCA). You can search for a licensee online at nyc.gov/consumers. You can also call 311 (212-NEW-YORK outside NYC) to learn more about a business' license status or to check a business's complaint history.

FREE HELP

Get free professional financial counseling at an NYC Financial Empowerment Center. Counselors can help you create a budget, understand your credit report, improve your credit score, and more. Call 311 to schedule an appointment near you or visit nyc.gov/consumers for more information.

Get a free copy of your credit report and review it carefully.
Go to annualcreditreport.com or call toll-free 1-877-322-8228.

OTHER RESOURCES

Read DCA's Used Car Buyer Guide for tips when you are at the dealership and to protect yourself from recalled cars. Visit nyc.gov/consumers.

About Consumer Protection Tips for Young Adults

Young adults face consumer challenges every day. The Department of Consumer Affairs (DCA) created a series of tip sheets to educate young adults about their rights and how the spending decisions they make today will affect their future.



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