

Keeping It Legal

July 2023



Buying a new car is an exciting experience but it can also be a very stressful one. It is important to remember these tips when going through the car buying process in order to make the process go smoother.

1. Know what your overall budget and your monthly budget is going to be and stick to it. Also, know the value of your trade-in if you have one.
2. Don't be afraid to shop around for an auto loan.
3. When you buy a new vehicle, the value decreases as soon as you drive it off the lot. This is called depreciation. It is important to remember that even if your car is valued less than what your loan is, you are still responsible for the amount of the loan.
4. Always **read** the entirety of the documents you are signing. Lenders

ETHICS CORNER

Seeking Other Employment

If you are seeking other employment—either a future position or part-time work performed in your off-duty hours – you may not work on particular matters that would affect the prospective employer's financial interest.

Car Buying Awareness

are required to provide you a disclosure that specifically outlines the terms that you are legally bound to pay. Information in those disclosures include the following:

- Annual Percentage Rate (APR)
- Finance Charge
- Amount Financed
- Total Number of Payments
- Total Sale Price

5. You can either buy a vehicle from a dealer or from a private party seller. A dealer may be a safer route to go to ensure all paperwork is done correctly, however a private party sale may be cheaper.

6. There are services available to check the history of vehicle titles which could prevent you from purchasing a vehicle with undisclosed damage, such as having been in a flood.

7. Before you agree to additional warranty coverage on whatever car you decide to buy, make sure that you are not duplicating coverage that may already be provided by the manufacturers warranty.

August Lunch and Learn

EFMP and Legal
August 10, 2023
12:00 p.m.
Courtroom of the Legal
Office, Building 309

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Legal Assistance Hours

Monday–Thursday
0900-1530

(910)394-2341

We provide notaries, powers of attorney, and attorney consultations.

For after-hours emergencies, call the Command Post at (910)394-9000 to reach the on-call JAG.