October ‘Consider This’ Content Toolkit

You help your members afford life – we’ll help you do that. To aid with your public relations, media relations and marketing workload, we’ll provide you with personal finance content each month to use in your credit union’s communication channels.

Here’s the story…

*Our Consider This release contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs and/or website articles. Use this story however you’d like!*

**Considering purchasing a new car…**

Purchasing a car can be a big, complicated decision – but it seems to be one consumers are more eager than usual to make during this unprecedented year.

As people have shifted their lives around the COVID-19 pandemic, an unprecedented number of consumers have begun shopping for cars online. According to a recent [Cars.com](https://www.cars.com/articles/ride-sharing-drops-online-car-shopping-increases-in-coronavirus-wake-419581/) survey, which polled around 3,000 respondents earlier this year, 48% of consumers said they’re interested in handling price negotiations online, while 42% said they want to handle financing online, as well.

According to the same survey, 20% of respondents have considered buying a new car because of the economic impact of the pandemic. What’s more, 1 in 3 consumers report moving faster to purchase a vehicle than they would under normal conditions. Likely, this trend has formed while ride-sharing and public transportation use have been at an all-time low during the pandemic. In fact, the Cars.com survey found 40% of respondents are using ride-sharing services less often since the COVID-19 outbreak, with 93% of those people claiming they now rely on their own cars more often.

Although the landscape of purchasing cars has changed a bit in 2020, some aspects of the process remain the same. It is crucial to research, comparison shop, test drive and thoroughly inspect all prospective vehicles before buying. Knowledge of a workable budget is also an important part of the car-buying process.

**Tips for Purchasing a New Car in 2020**

With so many options, purchasing a new car can feel a bit overwhelming. What kind of car do you want or need? Which cars work with your budget? How can you find the best deals? Follow the tips below from [Kelley Blue Book](https://www.kbb.com/car-advice/10-steps-to-buying-a-new-car/) for an ultra-smooth car-buying process.

1. **Know your shopping style** –When you shop for a car, do you focus on value, method or safety? Evaluate what’s most important to you in order to get the most out of your car-buying experience, as well as to avoid buyer’s remorse.
2. **Narrow it down –** With so many different cars on the market these days, narrowing down your preference can seem daunting. To get started, think of what works best for your lifestyle. Do you need something roomy enough for small children? A mode of transportation suitable enough to take clients to lunch? Something strong enough to tow? Asking yourself lifestyle questions like these can help cut down your available choices.
3. **Figure out what you can realistically afford** –Try to avoid overspending on a new car. By factoring in all the financial considerations, you’ll be able to calculate what you can truly afford. You may want to use one of the many online tools to help you come up with a realistic figure you feel comfortable spending, like this one from [Nerd Wallet](https://www.nerdwallet.com/article/loans/auto-loans/car-loan-calculator). As the time to pay comes nearer, don’t be afraid to negotiate for a price that works best for you.
4. **Research new cars online** – You may find it helpful to read consumer reviews and safety specs online before purchasing a new car. Expert opinions should also be considered before buying.
5. **Shop financing, warranties and insurance**  – Although self-explanatory, it is always best to shop around interest and insurance rates, as well as the best extended warranties for your new vehicle.
6. **Choose the best buying option** – Gone are the days when you had to travel to the dealership to purchase your new car. Of course, you can still purchase your car in person, but you can also choose from several different online avenues, such as direct buying sites, dealer-referral buying sites and manufacturer’s sites. Some of them will even deliver your new car right to your front door!
7. **It’s all about the test drive** – If you plan to test drive your car before you make a purchase (something you should definitely consider), make the most out of it. Take time to check out every inch of the car, inside and out. Pay attention to how the car handles, the way it sounds and feels, and how it responds when you brake and accelerate.

For Social Media…

*Here are a few timely messages in 280 characters or less for your credit union’s social media presences.*

**#CreditUnions**

* Do you know the differences between a credit union and a bank? Find out more: <https://yourmoneyfurther.com/>
* Credit unions offer lower rates on car loans than banks! Learn more: <https://yourmoneyfurther.com/>
* CUs exist to serve their members, not make a profit for shareholders. Learn more: <https://yourmoneyfurther.com/>
* Get a jump on your finances by visiting your local credit union today. Learn more: <https://yourmoneyfurther.com/>

**#NewCar #CarBuying**

* Thinking about purchasing a #NewCar? Learn some good tips to make the car buying process a breeze: *Link to release/article*
* Want to know the latest #CarBuying trends in America? Click here to find out: Link to release/article
* 20% of Americans have considered buying a #NewCar since the coronavirus outbreak. Are you one of them? *Link to release/article*

If the Media Calls…

*We send Consider This topics to media outlets at least once a quarter in order to position credit union employees (you!) as experts in the personal finance space. Here are a few talking points you can use if a member of the media reaches out to you about this topic.*

**Car Buying Trends Among Americans:**

* According to [FindTheBestCarPrice.com](https://www.findthebestcarprice.com/car-buying-statistics-trends/), the top three selling vehicles in America in 2019 were all SUVs: The Toyota Rav4, The Honda CRV and the Nissan Rogue
* 71% of Americans still prefer gas/diesel for their next vehicle
* 47% of Americans think vehicle connectivity is beneficial
* 54% of American consumers would consider a 4-door sedan for their next vehicle
* 79% of Americans in the market for a new vehicle plan to lease, while 12% plan to lease
* 64% of Americans would prefer a used vehicle, whereas 35% would rather have a new vehicle
* 4-door sedans were the most popular type of vehicle purchased in 2019, followed by SUVs
* 61% of Americans shopped for their vehicles online in 2019, while only 20% shop at the dealership
* 60% of car buyers in America are between ages 18-54
* According to a 2020 [Cars.com](https://www.cars.com/articles/ride-sharing-drops-online-car-shopping-increases-in-coronavirus-wake-419581/) survey, 20% of Americans have considered buying a new car since the coronavirus outbreak
* 48% of Americans would prefer to handle price negotiations online
* 42% of Americans would like to handle financing their new car online