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!*

**Buying a car in 2021:**

The market has been tough this year for those searching for a new or used car. With low dealer inventory, prices are getting higher and higher as a result of rising consumer demand. A global microchip shortage, which is essential to the modern car, hasn’t helped speed along the production of new automobiles.

Although finding the perfect car right now can seem challenging, there are still plenty of ways to get behind the wheel of your new ride.

Visiting a lot and purchasing directly from the dealer is the traditional way to buy a car, but there are so many more options now. Dealers seem to have been hit the hardest by lower than normal inventory and spiking demand. According to [Edmunds](https://www.edmunds.com/car-buying/car-shopping-tips-during-the-global-microchip-shortage.html), used cars are more desirable to customers who either can’t find what they are looking for or want a cheaper option. With lower inventory and spiking demand, dealers have little incentive to offer discounts on any of their cars.

Shopping for cars online is a popular choice, especially now. Most credit unions incorporate car buying services with their memberships, which is an obvious perk. But if you want concierge service, you must go through a site like Carvana. And while the door-to-door service sounds appealing, it could actually cost quite a bit more with their fees. According to [The Balance](https://www.thebalance.com/pros-and-cons-of-buying-services-vs-dealerships-4160631), concierge services typically charge an upfront fee, as well as a percentage of the savings they find. These extra fees could cost you up to an additional $1,000. Still, investing a little more might be worth the money if it cuts out the hassle of physically going to a dealership to negotiate.

No matter how you buy your new or used car this year, set reasonable expectations for the market we are currently in, keep an open mind, and exercise patience during your search.

**Car Buying Tips in 2021**

With ultra low dealer inventory and a global microchip shortage, car buying has been tough this year. If you’re currently in the market for a new or used car, use these helpful tips from the experts at [Edmunds](https://www.edmunds.com/car-buying/car-shopping-tips-during-the-global-microchip-shortage.html):

**Research market prices and realign your expectations –** The market has changed and the killer deals of years past just don’t exist anymore. Once you know today’s market price, you can shift your expectations and paying sticker price for your new car won’t come as such a shock.

**Expand your search** –If you aren’t satisfied with the selection in your area, broaden your search to neighboring towns and counties. By casting a wider net, you might find a better car, or even a better deal.

**Be flexible and have a backup** – Don’t fixate on one specific car color or brand. If you have narrowed down the model you want, look at equivalent brands and other colors in order to find the best deal. Also, keep backup models in mind in case your search comes up empty.

**Consider a sedan** – Trucks and SUVs are by far the most popular vehicles on the road today. Consider finding a sedan to buy, which could be easier to find andmuch less expensive.

**Don’t rule out a new car --** If you’re set on buying used, consider looking for a new car. Similarly, if you’re shopping for a new car, don’t rule out used ones. Leave no stone unturned in order to find the perfect vehicle for you.

**Get the most for your trade-in --** Since the market is up, that means your current vehicle is also worth more. If you’re trading in your vehicle, it could go a long way toward a newer, higher-priced vehicle.

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/>

**#CarBuying #NewCar**

Finding a #NewCar isn’t easy right now, but these tips will help you find the best vehicle for you. Learn more here: *Link to release/article*

Learn all about #CarBuying in 2021 here: *Link to release/article*

New or used? Online or in person? Figure out the best #CarBuying strategy in 2021: Click here for more info: *Link to release/article*