



## Financial Wellness Spotlight

July 2022



### Three Things to Consider Before You Go to the Car Dealership

Looking for your next car, truck, or motorcycle? Have you been holding off due to high prices but are concerned you will have to act soon? There are three things you can do *before* you go shopping that can help you make the best decisions.

1. **Consider what you can afford.** According to the 2020 Consumer Expenditure Survey, transportation costs are the second largest monthly expense for most American households. This category includes your car loan payment, gasoline, maintenance, and repairs. A general guideline is to keep your monthly transportation costs to 15% or less of your monthly net household income. Rising vehicle and gasoline prices can make this challenging for some, and everyone's situation is different.

Be careful not to overextend yourself. Having affordable transportation means that you can pay your monthly car payment and related costs and still be able to pay other monthly bills and financial obligations on time. This also includes setting aside funds monthly for retirement, future goals, and maintaining an adequate emergency fund.

2. **Think about what is practical.** Have you carefully considered the type of vehicle you might want compared to the vehicle you really need? Take the time to think this over and to do the research that can help inform your decision. Look up the value of any vehicle you are considering (see Kelly Blue Book at [kbb.com](http://kbb.com), [JDPower.com](http://JDPower.com), and [Edmunds.com](http://Edmunds.com)). You can also look up safety and reliability ratings ([nhtsa.gov](http://nhtsa.gov) and [Consumer Reports](http://ConsumerReports) April Issue). Vehicles with good safety and reliability ratings typically will cost you less to insure and maintain, will last longer, and will have better trade-in values than those that do not.
3. **Get pre-approved by a trust-worthy lender if you will need a loan.** You can apply for a vehicle loan before you have chosen a specific vehicle. Most lenders will consider your credit score, income, and debt-to-income ratio. They will let you know the amount they are willing to lend and the interest rate they will charge. Make sure to ask about the fees that may be added to the loan (e.g., application, processing, and other fees) and if you will be charged a pre-payment penalty if you pay the loan off

early. Carefully consider any additions to the loan, such as GAP insurance and extended warranties. Having this information ahead of time can help you evaluate the financing options you are offered by the dealer.

You can learn more about [how auto loans work and find a chart](#) that will help you compare loan offers from the Consumer Financial Protection Bureau.

Find additional information about [buying and owning a car](#) from the Federal Trade Commission.

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**Learn more with these additional resources:**

**[Car Loans](#)**

Explore this module to learn the steps you can take to apply for a car loan.

**[Getting a Car](#)**

Read this article to learn what options you have when buying a car.

**[Car Buying Service Powered by TRUECar®](#)**

This tool can help you search for your next car and guarantee you savings.

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## Free Community Workshop Series

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **August 11, 2022 - Understand and Improve Your Credit Score**  
Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.
- **September 17, 2022 - Estate Planning 101**  
Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.
- **September 20, 2022 - Student Loan Repayment**  
Learn about the different types of repayment plans that are available to determine which would be most beneficial to you current situation. Assess your options and what to do if you are behind on payments.
- **September 22, 2022 - Consumer Scams**  
Scammers use a variety of tactics to make their offers seem legitimate. Learn to recognize the signs of a scam to protect yourself and those you care about. Find out some of the common types of scams faced by consumers as well as how to reduce your risk of identity theft. This workshop is a Consumer Protection Presentation from the Ohio Attorney General's Office. This event is not sponsored by the Ohio Attorney General's office. The Ohio Attorney General's office does not specifically endorse or recommend BMI Federal Credit Union or any products or services affiliated with BMI Federal Credit Union. This workshop is being offered by BMI Federal Credit Union as a free service.
- **October 6, 2022 - Medicare for Beginners**  
If you are new to Medicare or if you need help understanding your options, 'Medicare for Beginners' is a valuable resource for unbiased information to help you make informed decisions. Presented by the Central Ohio Area Agency on Aging.
- **October 15, 2022 - Asset Protection Planning**  
Learn how probate, taxes, and long-term care costs can affect your estate and steps you can take to protect it.
- **October 29, 2022 - Becoming a Saver**  
Master the mindset, methods, and motivation needed to develop the habit of saving

and reach your financial goals.

- **November 12, 2022 - Managing Debt**  
Your debt is unique to you and your circumstances. Understand your options for managing and minimizing you debt.
- **December 3, 2022 - Ten Fundamentals**  
Learn where you stand on ten measures of financial fitness. Get tips on how to make a workable plan to improve your financial situation and achieve your specific money goals.

Visit [bmifcu.org/workshops](https://bmifcu.org/workshops) to view the schedule, location, and register to attend.

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## Great Products and Services

### Unlock Your Imagination

Earn a **\$200 Cash Bonus\*** with a Home Equity Loan from BMI FCU®



### Put Your Home's Equity To Work

Get a HELOC from BMI Federal Credit Union, and earn a [\\$200 cash bonus\\*!](#) Enjoy low rates and no application fees. [Apply online today!](#)



### Online and Mobile Banking

Whether you're at home or on the go, securely access your accounts with free [Online and Mobile Banking](#). Login to Online Banking from your desktop, tablet, or phone.

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### Home Sweet Home

Ready to buy or refinance? Get competitively low [mortgage rates](#) with adjustable and fixed options.

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