

# Negotiation Cheat Sheet

How to negotiate at CarMax, Carvana, Vroom and other "Negotiation Free Dealers"

## Negotiate the interest rate on the loan

You **ALWAYS** have options for who you choose to finance your car with. This is true no matter what the salesperson tells you.

Dealers almost always mark up interest rates without telling you. They get to keep the extra profit for themselves.

Outside of promotional APR offers from automakers, credit unions typically offer the lowest auto loan interest rates.

**You:** I'll only discuss that with the Finance Manager.

## Negotiate the extended warranty and other products

Don't be swayed by sales tactics that make it seem like you're getting a "great deal" when you add a \$2,500 extended warranty onto your purchase.

The salesperson will typically tell you the monthly cost of the warranty in an effort to make it sound insignificant. Ask for the total cost, and compare that to competitors.

Thinking about buying an extended warranty? Get a free quote from CarEdge first!

GAP insurance, tire and wheel protection, and any other insurance product you can buy after you purchase your vehicle are all negotiable. These products are generally marked up 200-300%.



### Key points

Remember, you actually CAN negotiate at the negotiation-free car dealership. The trick is what you are negotiating on.

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## Negotiate the sale of your vehicle

You can negotiate the selling price of your trade-in (if you have one).

Come prepared with recent market data showing your car's value from a number of sources, such as:

- CarEdge Vehicle Valuation (get offers from multiple online buyers in seconds)
- Carvana
- Cargurus
- CarMax
- Black Book Valuation (available through CarEdge Data)

In most states, there is a sales tax benefit for the seller when you trade in a car. However, in the states of California, the district of Columbia, Hawaii, Kentucky, Montana, Oregon, and Virginia, there is no sales tax benefit from trading in your vehicle. Double-check your local tax codes to be sure.

Remember to **ALWAYS** treat your trade-in as a separate transaction that **YOU** are in control of.