

Trade-In Checklist



Visit Us Online at
AlHendricksonToyota.com

 *Al Hendrickson*
TOYOTA

954-972-1100
5201 W Sample Rd | Coconut Creek, FL 33073

 **TOYOTA**



Trade-In Checklist

Are you planning on trading in your car? This eBook has been put together to provide an idea of what you can expect during this process. While you're following along, you'll learn the best practices that will allow you to get the kind of results you want.

Here are the steps and tips that we'll be covering for you:

- Figure out what your car is worth
- Boost your car's curb appeal
- Gather the necessary materials
- Closing the deal
- Common mistakes to avoid
- Frequently asked questions

Our hope is that, once you've finished taking in the valuable information that we've provided here, you will be able to navigate the trade-in process more proficiently to get the best value for your car.

Read on to get started.

Figure Out What Your Car Is Worth

While finding out your trade-in's value, it's important to gather information from several sources to get a well-rounded view.

There are a lot of online appraisers out there for you to use. We've listed some of these for you below:

- Kelley Blue Book
- Edmunds
- Carvana
- Vroom
- Shift
- CarMax
- NerdWallet

You might also consider going to sites like AutoTrader.com, CarGurus.com, or Cars.com to get a sense of what dealers are asking for vehicles similar to yours. After collecting all this information, you'll be prepared when it's time for the negotiating stage of the process.

While you're filling out the forms on these sites, be sure to do your best to see to it that the details you provide are accurate. You always want to be positive that your representation of the car's mileage, condition, and any options included are accurate. This includes any information that isn't directly related to the car. For instance, double-check to make sure that the ZIP code you've provided is correct, as well.



Boost Your Car's Curb Appeal

To get the best price possible, you want to make sure your vehicle looks its best. First, go through all the seats, as well as the trunk, to remove any personal items that might still be inside. Then, vacuum the interior and give the exterior a good wash. Your goal is to get the car looking as much like new as possible to make it a desirable option.

Gather the Necessary Materials

Before getting a quote on your trade-in, there are a few things you'll need to have with you. These are as follows:

- The vehicle title or pink slip
- The current vehicle registration
- Your driver's license
- The auto loan payoff and account information
- All of the vehicle's keys

Closing the Deal

Once you've received a definitive value on your trade-in, it will be time to close the deal.

If you own the car that you're trading outright, the trade-in value will simply be deducted from the price of the car that you'll be purchasing. If you're not paying the amount that's remaining with cash, you will get an auto loan to take care of it. If the new car is worth less than the one that you're trading in, you will receive a check from the dealership with the balance.

If you still owe money on your trade-in, things will go a little differently. In the event that the trade-in value is more than the balance that you have left on your car loan, the difference will be credited to the new car's sale price.



If the trade-in value is higher than the amount you owe, this is referred to as being “upside-down.” You will need to pay the difference when you trade in the vehicle. When doing so, the best thing for you to do is to make a cash payment for what you owe. One thing you won’t want to do is roll it into the new car loan. If you still owe quite a bit, it might be wiser for you to think about holding off on trading the car in until you have paid more money on it.

Common Mistakes to Avoid

In this section, we’ll go over some errors that people can make when trying to trade in a vehicle.

Sometimes, an individual will attempt to improve a car’s trade-in value by making significant repairs. For instance, they might fix the dents that the car has accumulated over the years and replace the current set of tires for brand-new ones. This plan of action is not usually all that effective, because the dealer has the means to take care of any issues that exist for a lot less money than it would cost you to do it.

Another mistake that often occurs is that people will try to overestimate what the car they’re trading in is actually worth.

Sometimes this can be due to being sentimental about letting go of an item that has been in their possession for years or simply doing their best to get the most money they can. Either way, they will stick to the highest value that they happen to find on an appraisal site. It’s important to remind yourself that these appraisals are averages. Some offers you get from dealerships will be higher than what you find on those sites, and some will be lower.

You will also want to avoid claiming that you’ve been given a higher trade-in offer than you actually have. When people do this, they’re trying to get the dealer to make an even higher offer to beat the false one. This claim falls apart the moment the dealer asks to see the original offer in writing.





Lastly, there are those who try to catch a dealer off guard by only stating at the last minute that they would like to throw a trade-in into the car-buying process. Just like the other examples that we've detailed for you above, going about it this way doesn't do much to help you get a better deal. The bottom line is that it's always best to be straightforward and honest when trading in your vehicle.

Frequently Asked Questions

If you have some questions that were not covered in the above information, we've provided answers to some that are often asked by folks who are thinking about beginning the process of trading in their automobile.

Read through the following questions and answers to get a sense of whether this route is right for you.

Q: Is there a better alternative to trading in my car?

A: Trading your car in is quick and convenient. While selling your car has the potential to result in receiving the most value, it might not be the most practical way to go.

For example, selling a car means you'll have to take care of such details as placing the ad announcing that it's for sale and showing it to prospective buyers all on your own. These are not things you'll have to contend with when trading it in.

Q: Can you trade in a vehicle that's in less than perfect condition?

A: The answer to this question is "yes." If there are only minor issues, there's not likely to be much of an impact in terms of what you'll be offered. However, if there is severe damage, then the offer could be quite a bit lower.

Q: What will happen to my car after it has been traded in?

A: Some trade-ins stay on the lot to be resold as pre-owned vehicles. Others are taken to auction to be purchased by other dealers and resold.

Start the Trade-In Process Today

As you can see, trading in your car can be easy once you get down to the basic steps. Now that you have a formula that will put you in a better position to be successful, it's time for you to put it to action.

If you have any questions about this *Trade-In Checklist*, you're welcome to reach out to your local Toyota dealer. You can be confident they will get those answered to your satisfaction.

