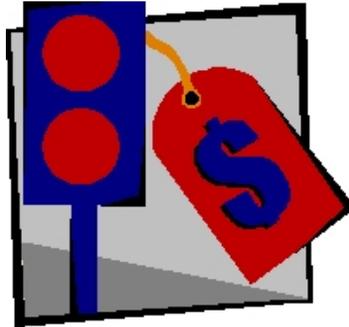


TAKE CONTROL BEFORE YOU ROLL

Financing a Vehicle



Common Questions

What is M.S.R.P.? M.S.R.P. stands for the "Manufacturer's Suggested Retail Price." This suggested selling price is a beginning price, which can be utilized by you, the consumer, in your negotiations; however, as in all consumer goods, a dealer may sell a vehicle for any price he sets and the consumer accepts.

What about advertisements for unusually low interest rates and other special promotions? There are many factors that determine whether a special offer provides genuine savings. The interest rate, for example, is only part of the car dealer's financing package. Other terms, such as the size of the down payment, also affect the total financing cost. Be sure to consider all aspects of a financing plan before you sign a contract. When considering an advertised special, read the ad carefully and call or visit the dealer to find out about all the terms and conditions of the offer. Then compare the specials advertised by other dealers.

Is my deposit refundable? A deposit is considered earnest money, whether the purchase agreement is written or oral, unless otherwise stipulated by the buyer and seller. When earnest money is deposited, the buyer may withdraw from the contract by forfeiting his deposit. However, if the seller withdraws, the earnest money is returned to the buyer plus an equal amount.

Once you decide which dealer offers the car and the financing you want, read the invoice and the installment contract carefully. Check to see that all the terms of the contract reflect the agreement you made with the dealer. Careful shopping will help you decide what financing and options are best for you.

Dealers are not required by law to give you a three-day right to cancel. **There is**

no "72 hour return or cooling off period in Louisiana." Once you purchase, it's yours.

Spot Financing

Spot financing is when the sale of a vehicle to a purchaser is conditioned on the financing and shall be subject to some terms. These terms are as follows:

- The sale must be concluded within seven days of delivery.
- The purchaser's trade-in cannot be sold until the sale is completed.
- The delivery of the vehicle is made at the risk of the dealer with no charges to the purchaser if the sale is not completed.
- The purchaser shall be refunded any deposit from the dealer should the sale not be completed.

For more information on financing a vehicle, contact the Auto Fraud Section of the Louisiana Department of Justice at [1-800-351-4889](tel:1-800-351-4889).