Trade-In Checklist

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Trading in your older car can be a simple, streamlined experience for drivers eager to pass it on to its next owner. Before bliss sets in, you'll need to take steps to reach the seamless point in the trade-in process. This *Trade-In Checklist* eBook can show you how and what you must do.

Here's what you'll learn:

- Measuring your car's worth
- Sprucing up your prospective trade-in
- Gathering necessary documents
- Finalizing the trade-in
- Good trade-in practices

All these tips will ensure that you can sail through the trade-in process and feel confident and pleased with the results.

How to Find Out Your Car's Value

You know how much you originally paid for your car, but do you know its current value? To find this out, you'll need to investigate more than one source for a close estimate.

By searching online, an extensive list of reliable vehicle appraisers can be found. They can tell you what your car may yield on the open market. Some of the most popular include:

- Kelley Blue Book®
- Edmunds
- NADA (National Automobile Dealers Association) Guides
- CarMax®
- Carvana®

Other less well-known but equally dependable sites include Vroom, Shift, and NerdWallet.
To gauge how much a car like yours may go for in the current marketplace, visit AutoTrader.com, CarGurus.com, Cars.com, or TrueCar.com.

Dealership Trade-In Tools

If you're trading in your vehicle to a dealership, many dealers provide appraisal tools, such as the trustworthy Value Your Trade tool. This handy resource analyzes inputted information to give you an estimation of the car's worth.

To get an accurate estimate, remember to plug in the following:

- Year, make, and model
- Current mileage
- VIN (Vehicle Identification Number)
- Condition

While describing the condition may be enough, why not add photos of both the interior and exterior? This concrete proof of the condition backs up what you described. Most sites include a comments section to log in what extra features your car carries, such as an upgraded audio system or a gorgeous moonroof.

Along with including pictures, ensure you're in the ballpark for the right gas mileage and what features appear in the car for a solid, fair deal.

Be aware, too, that the trade-in value could change when you reach "deal day" because of the fluctuation in the marketplace for cars like yours. Even the weather, available inventory, and holidays may impact the trade-in value.

If you're concerned that your car may contain too many imperfections, we'll introduce you to ways to improve your car before you trade it in. Although cars that harbor more serious damage may yield less value, minor issues in other vehicles may not make a difference.

Give Your Car a Makeover

Even if you stuck to your car's maintenance schedule, your older car may need a makeover before the trade-in. Start out by cleaning the interior of your car.

Remove all the trash left behind and personal items, like gloves in your glove compartment, old maps you never use, or the spare snack that got forgotten about.

Next, wipe down the interior with a quick swipe of an all-purpose cleaner, especially that old snack of yours. If your children placed stickers on the windows, peel them off or use an adhesive remover.

Pull out the mats, shake off the dirt, and then grab a vacuum to touch them up and go through any interior carpeting and seating.

For the exterior, visit a car wash or bring out the buckets and sponges for a wash. Remember to remove any stickers that remain on the bumper or roof rack.

With newer vehicles, delete any profiles or contact information left in your vehicle systems to protect your privacy. Consult your owner's manual to figure out how to do this or talk to a service technician.

Now that your car looks good, think about any minor part that you could replace, like a wiper blade or light bulb. These minor touches can help boost its overall value.

Organize Your Paperwork

For a smooth trade-in process, organize and locate all the items you'll need to trade in your car. Of course, bring all sets of keys for the car along with these items:

- Car title or pink slip
- Registration and proof of insurance
- Driver's license and Social Security card
- Loan payoff and account numbers

If you plan to purchase a new car while trading in another, bring your proof of income and your down payment with you.

Trade-In Day

A new road rises before you: it's time to finalize your trade-in.

If you own your car, whatever its trade-in value is will be taken off the vehicle that you will buy. For cars that cost less than the trade-in value, you'll receive the remaining funds back.

What if you still owe money on your trade-in? If your car loan is less than your car's trade-in value, the difference will go toward your newer car.

In "upside down" or "underwater" loans, the remaining loan amount owed exceeds the trade-in value. In that case, you can pay the difference in cash. Rolling over a loan may not be a good idea, though, since it may label the future loan with an "underwater" status.

Building up your equity may be a better idea for "underwater" loans or when you still owe a lot on your loan. With some equity and time, your trade-in will be more valuable and put you in a better standing.

Do You Know Where My Car Went?

You and your recently traded-in car had many memories together. Driving back and forth to college, meeting up with your significant other on a first date, embarking on a road trip, scoring your first job—all these fond memories may make you wonder what happened to your car.

If you traded in your car to your local dealership, you made a great choice. Handing over your car instead of selling it means you’re free from tackling paperwork or visiting the state motor vehicle agency. The dealer completes this type of work all the time, so they know just what to do to quickly accomplish it.

Plus, time is on your side when you trade in a car because you avoid trying to sell it. Selling a car on the open market involves extra time and effort through posting ads on social media or online or cajoling your friend or relative to take on the car. If you choose to trade it in, you’ll be happy to let the dealership do the dealing.

Many traded-in vehicles stay at the dealership to be sold to other car shoppers. A service technician will inspect the car and perform any necessary services and adjustments, so it’s right for a future owner. Other cars may go to auction and be purchased by owners or dealerships.

What Not to Do Before a Trade-In

You're curious to find out the value of your car and hoping to yield enough to buy the car of your dreams. When you're assessing your car, be honest about your ride.

Appraisal sites may give you a high value for your vehicle, but they all rank vehicles differently and can change. That's why it's best to get a sampling of a few sites to determine an average. The rough estimate may help in the negotiation process, but it may not be the exact estimate that will be used.

Discuss the estimates and your findings with a representative at your local dealership. Together, both of you can work out what the best estimate is based on your research (and, likely, a vehicle inspection). That way, the entire process will be streamlined and transparent!

Prepare to Trade in Your Car

Going forward step by step when trading in your car ensures it will be a simple success. By following the above steps, you'll be prepared to trade in your car and feel good about it. You'll also understand what it takes to complete any future trade-ins.

Build up your trade-in expertise by using and following the *Trade-in Checklist* and talking to a sales professional at your local dealership. They can give you more insight into their trade-in process and let you know how to get started.