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## Buying vs. Leasing: The Pros and Cons of Each Option



In addition to determining the ideal make and model of your next vehicle, you'll also have to decide whether you want to buy the vehicle outright or if you want to lease it. It's a tough question to think about as it depends on a lot of variables and personal factors. That's why it's important to know some of the positives and negatives of each option as you begin your car buying journey.

### **Buying pros and cons:**

**Pro:** By buying your car, you own it and are free to do what you want with it. Whether you want to modify the vehicle or simply take long drives without having to worry about mileage caps, you're in total control.

**Pro:** Once you've finished paying off the car, you don't have to pay anymore. While that sounds simplistic, the money you'd otherwise be allocating towards a monthly car payment can be put aside for your next car or even in an emergency fund in case a costly repair arises.

**Con:** The monthly payments when you choose to buy a car will typically be more expensive than if you choose to lease, especially when you factor in interest.

### **Leasing pros and cons:**

**Pro:** Since you'll have the ability to swap cars every few years, you'll be able to experience the newest features and technology.

**Pro:** At the end of your lease, you don't have to worry about trying to resell your car or haggling with the dealer about the value. You may have to pay fees if you've exceeded the mileage cap or accumulated excess wear and tear, but in general all you have to do is return the vehicle and move on to your next car.

**Con:** Even if the monthly amount is lower compared to buying a car outright, you'll always have a car payment when leasing. You're also very unlikely to earn any cash back on a leased car, so it'll be more difficult to put aside funds that you can use upfront for your next lease.

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UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

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