

# Shopping Checklist

This checklist will help you gather information both before you go shopping for a vehicle lease and while you are shopping. The questions highlight features of vehicle leasing that you may want to consider before signing a lease agreement. Many terms and conditions in a vehicle lease are negotiable, so you can tailor a lease to fit your driving habits and financial needs. Nothing is final until you sign the lease agreement, so it's important that you understand all the lease provisions before signing. Gathering information on leasing from automotive publications, media articles, the Internet, advertisements, consumer guides, auto dealers, or leasing companies will help you.

## Before You Shop for a Lease

1. How much can you afford to pay up front? \$ \_\_\_\_\_  
Each month? \$ \_\_\_\_\_ At lease-end? \$ \_\_\_\_\_

*Consider the beginning, middle, and end-of-lease costs, not just the monthly payment.*

2. Have you chosen a vehicle? \_\_\_\_\_  
Make/model/options

*Consumer guides, automotive publications, and Internet sites provide information to help you make a choice.*

3. How long do you expect to keep the vehicle? \_\_\_\_\_ years/months  
How long do you typically keep a vehicle? \_\_\_\_\_ years/months

*The lease should fit your needs. Don't lease for a term longer than you intend to keep the vehicle, because you may have to pay a substantial charge for early termination. The earlier you end the lease, the greater the charge is likely to be.*

4. How many miles do you usually drive a year? \_\_\_\_\_

*Be realistic—underestimating your mileage could cost you at the end of the lease. You may want to check the odometer on your current vehicle to estimate the number of miles you typically drive.*

5. Do you want an option in your lease to buy the vehicle? \_\_\_\_\_

*You may want the option to buy the vehicle at the end of the lease. Keep in mind, however, that the terms of the purchase option may affect other terms in the lease.*

6. What is your current insurance coverage for  
Bodily injury, property damage, and liability \$ \_\_\_\_\_  
Collision and comprehensive \$ \_\_\_\_\_

How much are your deductibles for

Collision \$ \_\_\_\_\_ Comprehensive \$ \_\_\_\_\_

*Your lease may require you to carry a higher level of insurance than you currently carry. For example, the required coverage could be 100/300/50 (\$100,000 of bodily injury insurance for the injuries of one person, up to \$300,000 for two or more persons per accident, and up to \$50,000 for property damage).*

## Shopping Checklist—continued

### While You're Shopping for a Lease

Record the following information while you're shopping for a lease to help you evaluate and compare leases. Also take the Sample Leasing Form with you when you go shopping, and ask the salesperson to fill it out. If you're responding to an advertisement, have the ad with you and compare the terms with other offers.

	<i>Lease or Lessor 1</i>	<i>Lease or Lessor 2</i>	<i>Lease or Lessor 3</i>
Vehicle year/make/model .....	_____	_____	_____
<i>See last page of checklist for options and equipment</i>			
Lease term (number of months) .....	_____	_____	_____
Mileage limit (per year) .....	_____	_____	_____
1. How much is due at lease signing (total up-front cost)? .....	\$ _____	\$ _____	\$ _____
How much is the capitalized cost reduction (down payment)? .....	\$ _____	\$ _____	\$ _____
How much are the other costs that are included in the total? .....	\$ _____	\$ _____	\$ _____
How much credit will you receive for any trade-in or rebates? .....	\$ _____	\$ _____	\$ _____
2. What is the agreed-upon value of the vehicle? .....	\$ _____	\$ _____	\$ _____
What is the gross capitalized cost of the lease? .....	\$ _____	\$ _____	\$ _____
<i>You can ask for an itemization of the gross capitalized cost, and you can usually negotiate the amount of some individual items.</i>			
3. What is the residual value? .....	\$ _____	\$ _____	\$ _____
Does the lease include an option to purchase the vehicle? .....	_____	_____	_____
What is the purchase-option price, including any purchase-option fee? .....	\$ _____	\$ _____	\$ _____
<i>Fixed-price and fair-market-value purchase options may be available.</i>			
4. What is the rent charge? .....	\$ _____	\$ _____	\$ _____
<i>This amount is like the interest or finance charge on a loan or credit agreement. You may be able to negotiate this figure, but a change in the amount may affect other amounts in the lease agreement.</i>			
5. What is the total monthly payment, including taxes? .....	\$ _____	\$ _____	\$ _____
<i>Make sure the payment amount fits your budget.</i>			

**Shopping Checklist—continued**  
**While You’re Shopping for a Lease—continued**

	<i>Lease or Lessor 1</i>	<i>Lease or Lessor 2</i>	<i>Lease or Lessor 3</i>
6. What are the end-of-lease costs?			
Disposition fee and other end-of-lease costs .....	\$ _____	\$ _____	\$ _____
<i>Your lease may impose a disposition fee if you do not purchase the vehicle.</i>			
Per mile charge for any excess miles you drive .....	_____ ¢	_____ ¢	_____ ¢
Have you reviewed the standards for excessive wear? .....	_____	_____	_____
<i>Your lease should specify these standards.</i>			
7. Are you responsible for the maintenance costs under the lease? .....	_____	_____	_____
<i>You are generally responsible for seeing that the maintenance requirements are met.</i>			
8. What are the insurance coverage requirements for			
Bodily injury to 1 person .....	\$ _____	\$ _____	\$ _____
Bodily injury to 2 or more persons per accident .....	\$ _____	\$ _____	\$ _____
Property damage .....	\$ _____	\$ _____	\$ _____
What are the maximum deductibles allowed by the lessor? .....	\$ _____	\$ _____	\$ _____
<i>Check with your insurance company to see what the cost of insurance coverage will be.</i>			
9. Does the lease provide gap coverage if the vehicle is totaled or stolen? .....	_____	_____	_____
If it does not, how much would gap coverage cost? .....	\$ _____	\$ _____	\$ _____
<i>Gap coverage pays the difference between the early termination payoff and the insured value of the vehicle. It does not pay for such items as insurance deductibles and past-due payments.</i>			
10. How will an early termination payoff be calculated? .....	_____	_____	_____
<i>Different methods result in different payoff figures.</i>			
How much in additional fees, if any, are added to the payoff amount? .....	\$ _____	\$ _____	\$ _____
11. Have you asked about alternatives to the advertised lease? .....	_____	_____	_____
<i>You can compare different lease offers.</i>			
12. Have you reviewed a copy of the lease? .....	_____	_____	_____
<i>Read and understand the lease before you sign it. Make sure any oral promises are stated in the agreement. Federal law requires that you receive important disclosures in writing before you sign a lease agreement. You should receive and keep a copy of your signed lease and any disclosures. The disclosures may be in your lease agreement or on a separate form.</i>			

# Shopping Checklist—continued

## Options and Equipment

Vehicles of the same make and model will have different prices if they have different options and equipment. Use this portion of the checklist to compare the options and equipment packages on the vehicles you are considering. Then consider any differences in options and equipment along with the differences in lease payments to determine which is the best choice for you.

	<i>Lease or Lessor 1</i>	<i>Lease or Lessor 2</i>	<i>Lease or Lessor 3</i>
Engine size .....	_____	_____	_____
Automatic transmission .....	_____	_____	_____
Air conditioning .....	_____	_____	_____
Stereo tape player .....	_____	_____	_____
Compact disc player .....	_____	_____	_____
DVD player or other video system .....	_____	_____	_____
Cruise control .....	_____	_____	_____
Power windows .....	_____	_____	_____
Power locks .....	_____	_____	_____
Power seats .....	_____	_____	_____
ABS (anti-lock) brakes .....	_____	_____	_____
Tilt wheel .....	_____	_____	_____
Sun roof/moon roof .....	_____	_____	_____
Premium wheels .....	_____	_____	_____
Global positioning system (GPS) .....	_____	_____	_____
Mechanical breakdown protection .....	_____	_____	_____
Extended warranty .....	_____	_____	_____
Roadside assistance .....	_____	_____	_____
Other .....	_____	_____	_____