PROSPERITY
WEALTH PLANNING

WEALTH PLANNING CHECKLIST:

Buying or Leasing a Car

Buying or leasing comes with many options and factors to consider. Understanding your financial choices and planning ahead can help you stay focused and make decisions with clarity and confidence.

A checklist to help you navigate key steps and considerations when buying or leasing a car

The following checklist can help you organize and plan key financial considerations when buying or leasing a vehicle:

1. Needs & Budget

☐ Determine whether buying or leasing best fits your lifestyle

☐ Set a monthly budget, including insurance, fuel, and maintenance

☐ Consider how long you plan to keep the vehicle

☐ Identify must-have vs. nice-to-have features

2. Financing & Payments

☐ Review your credit score and financing options

☐ Compare loan terms, interest rates, and lease payments

☐ Understand down payment requirements

☐ Evaluate total cost over time, not just monthly payments

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3. Vehicle Selection

- ☐ Research vehicle reliability, safety ratings, and resale value
- ☐ Compare new vs. used options
- ☐ Test drive multiple vehicles
- ☐ Review warranty and maintenance coverage

4. Lease Considerations (if applicable)

- ☐ Review mileage limits and excess mileage fees
- ☐ Understand wear-and-tear guidelines
- ☐ Confirm lease-end options and fees
- ☐ Evaluate early termination penalties

5. Purchase Considerations (if applicable)

- ☐ Understand total purchase price and sales tax
- ☐ Review loan payoff timeline
- ☐ Consider depreciation and resale value
- ☐ Plan for long-term ownership costs

6. Insurance & Protection

- ☐ Obtain insurance quotes before finalizing
- ☐ Confirm coverage requirements for leases or loans
- ☐ Consider GAP insurance if applicable
- ☐ Review extended warranty options

7. Paperwork & Final Steps

☐ Review all contracts carefully before signing

☐ Confirm title, registration, and DMV requirements

☐ Keep copies of all purchase or lease documents

☐ Schedule maintenance and set reminders

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