

# Debtflix Original Series: "You Haven't Been Yourself"



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## The Bankruptcy Lawyer's Guide To Saving Money

### Buying a Car At Auction – Choosing a car at Auction: Needle in a haystack

In this Saving Money blog, our auction buyer had low standards for his \$5,000 car, but there were standards:

- Find a car that was less than ten years old and
- Had four matching tires with reasonable tread life left.
- All the lights functioning and with
- Little in the way of body damage

Having access to the vehicle identification number (VIN) allowed him to run reports like CarFax and AutoCheck on promising vehicles. But, just because the online reports might be clean doesn't mean much if the car was damaged and fixed outside of using insurance. Self-pay repairs often don't make it to those services.

After a couple of hours searching through the acres of available cars, Clark chose three cars that passed his tests, looked ok, and were likely to come in under his budget of \$5,000. But that wasn't his real number:

There were additional costs that auction buyers have to consider when going to an auction: fees, taxes, and tag and title charges, to name just a few. Plus, he intended to pay with a credit card for the protections offered by the credit card companies, and the auction houses add in a 2% up-charge. That meant his bid was capped at about \$4,000.

By the time he was done, he found a car that matched his standards for about \$3,900. But the big takeaway from his experience was that it's critical to know what you're doing or bring someone who does. If you don't you could find yourself worse off than before.

For more tips from The Bankruptcy Lawyer's Guide To Saving Money visit: <http://bit.ly/bksaving>