

ELECTRIFY YOUR RIDE

An Electric Vehicle Buyer's Guide



So you're thinking about buying an electric vehicle, great!

Which Vehicle Is Right for You?

Check out both fully electric and plug-in hybrids

- Research the value of the vehicles you are interested in
- Used EVs can be very affordable
- New EVs provide the latest technology and furthest range
- If you're considering multiple vehicles, take a test drive at a dealership



How far do you expect to drive on a daily basis?

- Most newer models have a range of 200+ miles
- Older models vary in range and some are closer to 80+ miles per charge
- In the U.S. the average daily commute is 32 miles

Should You Buy or Lease?

Why buy?

- Own the vehicle after it's paid off
- You plan to drive for the next 5-10+ years
- Invest in a lower cost-of-ownership vehicle
- Batteries last 10-15 years or longer

Why lease?

- EV incentives and rebates help keep payments low
- Dealerships offer comprehensive warranties
- Try a rapidly improving technology without a long-term commitment

More information

- [Factory Lease Deals](#) - to stay up-to-date on the best lease offers on EVs
- [Leasehackr Calculator](#) - to estimate monthly payments and total cost of your lease
- [Driveaway Happy Booklet](#) - information on buying or leasing and a complete test-drive checklist



At the Dealership

- Avoid telling the salesperson your maximum budget
- Know the value of your vehicle with Kelley Blue Book
- Get quotes from multiple dealerships if you plan to trade in your vehicle
- Negotiate the cost of the car you want before negotiating your trade-in
- Dealerships offer better deals toward the end of the month and year
- Be ready to walk away
- Take your time to read the full contract terms



Applying for an Auto Loan

Financing

- Apply for loan pre-approval with a financial institution prior to visiting a dealership
- Credit unions typically offer better financing rates than dealerships
- Be sure you understand the terms before signing
- Learn more with Bank of America's Auto Loan Basics

Know your credit score

- Pay off past-due and collections debt and contest any inaccuracies
- Apply for loans over a two-week time frame so that each inquiry does not affect your credit at once
- Co-borrow only if your partner's score is higher than yours and they are fully committed to the purchase



Know your budget

- Know your monthly budget, what you can afford and your constraints
- Typical annual percentage rates (APR) for auto loans range between 3% to 10%, with an average of around 5.2%

Incentives and Rebates

- Several states offer EV purchase incentives
- The Federal Government offers tax credits up to \$7,500 for electric vehicle purchases.
- Many local utilities offer incentives on vehicles and chargers
- Some states and cities offer other benefits, like free parking and HOV lane access

For more information visit:

electricforall.org/rebates-incentives/