

# AUTO LEASE OR AUTO LOAN?



GLOBAL  
WEALTH  
STRATEGIES &  
ASSOCIATES

	Leasing a Car	Buying a Car
<b>Up-front Costs</b>	Up-front costs alone tend to be lower.	When buying, up-front costs will be higher, and you can expect to make a hefty down payment.
<b>Monthly Payments</b>	Monthly payments are typically lower than car loan payments because you are not paying for the total price of the vehicle. However, the monthly finance charges are higher.	Monthly payments are typically higher than lease payments.
<b>Maintenance</b>	Leased vehicles are typically under a maintenance contract, and you only pay for routine maintenance such as oil changes and tire rotations.	As the owner, you're responsible for all maintenance. Some loan agreements include more comprehensive service agreements for an additional charge.
<b>Wear and Tear</b>	You are responsible for keeping the vehicle in good shape and can be charged extra for excessive wear and tear. These details are typically outlined in the lease agreement.	Wear and tear won't affect your loan but could lower the vehicle's overall value, which would cost you if you eventually want to trade it in or sell it.
<b>Use/Mileage</b>	Leases have mileage limits, typically around 10,000 or 12,000 miles per year. At the end of your lease, you'll have to pay extra for every mile you go over the limit - usually anywhere between \$0.15 to 0.30 per mile.	You can drive as many miles as you want, but excessive mileage can lower the car's resale or trade-in value.
<b>Customization</b>	Customizing or changing the appearance of the car can break the lease agreement and lead to additional fees.	Owners who purchase their cars are free to customize and change their vehicle as they see fit.
<b>Ownership</b>	You do not own the vehicle, but you make payments to use it during the lease term. At the end of the term, you must return the vehicle unless you decide to purchase it.	You own the vehicle and make monthly loan payments to pay it off. After completing the payments, it's all yours.
<b>End of Term</b>	At the end of the lease term, you may return, purchase or trade-in the vehicle.	At the end of your car loan, you own the vehicle and can keep, sell or trade it in.

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