



Car Buying: More Than Your Monthly Payment

One of the first questions you'll be asked at the dealership is, "How much are you looking to pay each month?" They will offer a loan that will be within that amount, but to get it, you may find yourself with payments that extend out far longer than you anticipated. Taking an extended car loan will end up costing you more and can put you upside-down—owing more on the vehicle than it's worth. This is because the monthly payment isn't the only factor to consider; you also need to know the total amount you can afford to finance.

Before stepping onto a car lot, review your finances and seek pre-approval for a car loan. This will determine what you can afford and allow you to compare different options. When getting pre-approved, your lender will consider three factors. Knowing these will help you get the best rates and terms.

Three Factors:

- **Debt-to-Income Ratio:** This is your total monthly debt payments compared to your total gross monthly income. A debt-to-income ratio under 43% is good, but the lower it is, the better your chances are for approval and at a lower interest rate.

- **Credit Score:** Your score is an indicator of your ability to make car payments on time and pay back the loan in full. The higher your score, the better. Individuals with an excellent credit rating of over 781 will be offered the best rates. Getting a lower interest rate will lower your monthly payment, which can help you avoid an unnecessarily long loan term.
- **Down Payment:** The more cash you pay upfront, the less you need to finance. This can prevent you from starting out upside down on your loan. It can also shorten the term of the loan and therefore the amount of interest you pay.

Buying a car can be emotional and the excitement of making the purchase can override rational thinking. Knowing what you can afford and having pre-approval before stepping onto the lot can keep your enthusiasm in check. Start the process early by reviewing your financial situation and working toward putting yourself in a position to get the best terms. The reward will be a car that checks all the boxes, including being able to afford it!

Looking for additional guidance? Check out our collection of financial education resources on [Borrowing and Credit](#). Meet with a [Certified Financial Coach](#) at BMI Federal Credit Union for additional support and get your finances on track and ready for your next car purchase.



Financial Wellness Tip: Refinancing A Car Loan

If you bought a car in the last few years at a high interest rate and your credit score has improved, you might consider refinancing your loan. This involves paying off your old loan and replacing it with a new one. With a higher credit score you may get a better rate, which will reduce the total amount of interest you pay.

Use the [Auto Refinance Calculator](#) to see your potential monthly payment and overall costs.



Online Learning Center

Explore our online learning center by topic for free financial education resources. Find articles to read, modules to explore, watch videos, or utilize available calculators. Visit bmifcu.org/online-learning to get started.

Check out our collection of resources on **Borrowing and Credit**:

- Read **Using Credit** to understand lending terms and tips on how to avoid overwhelming debt.
- Watch **Buying a Used Car**, as part of our video collection, for tips on how to get the best deal and what to look out for.
- Use the **Auto Loan Affordability Calculator** to help determine what you can afford.



Free Financial Workshops

Community Workshop Schedule

Expand your knowledge and build confidence in your ability to manage your finances successfully. Join us for free Financial Education Workshops open to the community.

- **Managing Debt**
Wednesday, August 12, 2026 at 7:00 p.m.

Learn the five steps you need to take to reduce debt. Explore several repayment strategies and discuss ways to reallocate existing funds toward paying what you owe.

- **Money Sense: Financial Wellness**

Thursday, August 20, 2026 at 4:00 p.m.

You will be provided a toolkit for your financial wellness. This toolkit is a collection of personal finance resources. It is divided into six parts that can be used together or individually as your guide to financial stability.

- **Financial Wellness Check-in Webinar Series: Budget**

Tuesday, September 22, 2026 at 12:00 p.m.

Explore what should be included in your budget as well as strategies to make it work for you. Discover various tools that can help you create an effective plan for your money and learn tips to stay on course toward your goals.

- **Financial Wellness Check-in Webinar Series: Credit**

Tuesday, October 20, 2026 at 12:00 p.m.

Discover what is factored into your credit score, how it is calculated, and why it matters.

- **Financial Wellness Check-in Webinar Series: Saving**

Tuesday, November 17, 2026 at 12:00 p.m.

Learn how good saving habits can benefit your long-term financial health. Find out what you need to know about emergency funds and discover the tools and knowledge needed to help reach your short and long term goals.

Visit bmifcu.org/workshops for additional information, view our full list of upcoming workshops and webinars, and register to attend.

Products and Services Highlights



Freedom For Kids While You Get The Scoop

BMI Federal Credit Union partners with Greenlight to help parents raise financially smart kids and teens!

- **Chores and allowance:** Assign chores and automate allowance payouts to chore progress.
- **Savings Goals:** Set savings goals for what your kids really want — and watch them grow together.
- **Financial Literacy Games:** Kids play Greenlight Level Up™, making money concepts easy to understand and fun to learn.

BMI FCU members can get the Greenlight money app and Debit card for free* when you register, or connect an existing Greenlight account in your BMI FCU mobile app.

Launch Their Savings

Open a Youth Savings Account and
Receive a \$100 Cash Bonus*



Help Launch Your Child's Future!

Open a **youth savings account** with as little as \$5.00 using promo code **YC26** and we will put a **\$100 cash bonus*** into a Youth Certificate. Add money to either account anytime throughout the year and help teach them to save for their future.

*See complete details.



Celebrating 90 Years with 90 Winners!

As a thank you for being part of our story, we will be celebrating all year long with monthly sweepstakes.

- **Win Gas for a Year*** - Close on an auto loan
- **Win Free Groceries for a Month*** - Open a Checking Account
- **Win a \$90 Cash Bonus*** - Attend a workshop or meet with a Financial Coach
- **Win a \$90 Cash Bonus*** - Follow us on Facebook or Instagram, or leave a review on Google

*See complete sweepstakes details.

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The Greenlight card is issued by Community Federal Savings Bank, member FDIC, pursuant to license by Mastercard International.

[†]BMI Federal Credit Union Members are eligible for the Greenlight SELECT plan at no cost when they connect their BMI FCU account as the Greenlight funding source for the entirety of the promotion. Subject to minimum balance requirements and identity verification. Upgrades will result in additional fees. Plans start at \$5.99/mo. Upon termination of promotion, members will be responsible for associated monthly fees. See terms for details. Offer ends 12/22/2028. Offer subject to change or renewal. Card images shown are illustrative and may vary from the card you receive.





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