
Buying a Used Car: Transcript

Manuel found a car he liked at a local dealership.

The dealer offered financing so Manuel submitted an application, signed some papers, and took the car home.

But a few days later, the finance manager called. Manuel's financing wasn't approved, so he went back to the dealership.

They offered him a different financing agreement. But this one had a higher rate and a higher monthly payment. Manuel knew he couldn't afford it, but the dealer started pressuring him.

If Manuel didn't sign the new agreement, the dealer said he would have to return the car he bought. And the dealer said Manuel couldn't get his old car back because it was already for sale.

Manuel knew his rights. He didn't let the dealer intimidate him. He said he would report the dealer to the Attorney General if they didn't make it right.

So the dealer canceled the contract. Manuel returned the car he bought and the dealer gave Manuel his old car back.

Now Manuel knows to compare offers from several lenders and get his financing before he goes car shopping. If he chooses the dealer financing, he also knows to ask if the deal is final. And to get that in writing.