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## Financial Considerations When Buying a Car

Weekly Educational Update – December 4, 2019

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**Time to buy a car?** Short of buying a house, this is one of the most important purchases you will make. It's also one that you might be making several times throughout your life, comprising of thousands – sometimes tens of thousands – of dollars.

If you think about it, you can probably imagine other things that you might want to prioritize, including saving for retirement, buying a home, or even some lifestyle purchases, like travel. Not to mention, having more money in an emergency fund may be handy if you have an unexpected expense. Thankfully, there are many choices for saving money by avoiding spending too much on your next car. Here are some things to think about.

**Buying a new car?** Buying one that's used might require more research and test driving, but under the right circumstances, it can be a better value.

**A trade-in might not always favor you.** A dealership is one choice to consider when trading in a car. Another option is to try and sell your vehicle, yourself, directly to another person. If you do attempt a trade-in, however, avoid any major expenditures on the old car beforehand. Focus on getting the best price for the new car and leave the trade-in for the end of your negotiation.

**Leasing vs. buying.** If you like to have a new car every few years, leasing is an approach to consider. Leasing a car is like renting an apartment. You pay a monthly fee to use the car for a specific amount of time, usually two to three years. Monthly payments are typically lower than when you finance, since you are paying for the depreciation on the car while you drive it. In certain situations, lease payments may also have tax considerations. However, there are caveats to leasing. For one, a lease typically stipulates the number of miles you are permitted to drive during the course of the lease. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation.

**Shop around for interest rates, but consider credit unions.** Credit unions tend to have more-favorable rates, as they are member owned. At the average American bank, the interest rates are 4.93%, according to Bankrate.com. Meanwhile, you can often get rates around 3.37% through the typical credit union. There are several other benefits to credit unions, including being based locally. There are many financing options, though, so make credit unions only part of your research.<sup>1</sup>

An automobile is a big-ticket purchase. It's worth taking your time to make sure you've covered your bases in terms of making the most responsible purchase.

## QUOTE OF THE WEEK

*"December. A month of lights, snow and feasts; time to make amends and tie loose ends; finish off what you started and hope your wishes come true"*

- Unknown

## RECIPE OF THE WEEK

### Super-Gooey Cinnamon Rolls



There's no time like the holidays to enjoy something warm, gooey, and totally indulgent. Enter: cinnamon rolls! Make these cinnamon rolls to impress guests, bring to your next holiday party, or just devour at home.

[10 servings]

## Ingredients

### For the Dough:

- 1¼ cups milk, warmed
- ½ cup sugar
- 1 Tbsp. active-dry yeast
- ½ tsp. salt
- ½ cup butter, softened
- 2 eggs
- 4½ cups bread flour

### For the Filling:

- ½ cup of butter, softened
- 1 cup sugar
- 1 Tbsp. cinnamon

### For the Glaze:

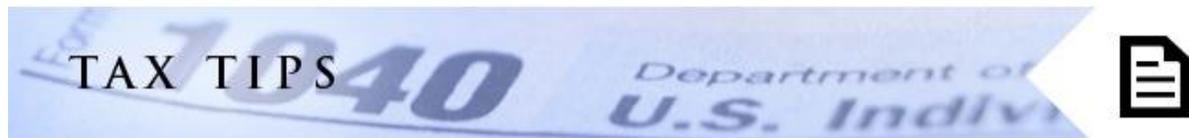
- ½ cup browned butter
- 3 Tbsp. whole milk
- 2 tsp. vanilla extract
- 1 tsp. cinnamon
- 3½ cups confectioner's sugar

## Directions

1. Pour the milk and half of the sugar (¼ cup) into a mixing bowl and stir together.
2. Sprinkle in the yeast and allow the mixture to sit until the yeast starts to bubble and foam, about 5 minutes.
3. Stir in the remaining sugar (¼ cup), salt, butter, and eggs. Mix until combined and begin adding the flour slowly to incorporate.
4. Once the flour is mixed in, knead it on a clean, lightly floured surface. Knead until smooth, about 7 minutes.
5. Place the dough in a lightly greased bowl, cover it with a clean, damp towel, and let it rest until the dough has doubled in size, about an hour.
6. While the dough is resting, simmer both the butter for the glaze and butter for the filling (1 cup total) in a medium saucepan until brown, about 15 to 20 minutes.
7. Divide the butter into two separate bowls and let them cool for about 20 minutes.
8. In another bowl, mix together the sugar and cinnamon for the filling (1 cup sugar, plus 1 tsp. cinnamon).

9. Once the dough has doubled in size, punch down the center and turn it onto a clean, lightly floured surface. Roll out the dough until it's about ¼-inch thick.
10. Brush the dough with browned butter from one of the bowls. Dust with the cinnamon-sugar mixture.
11. Roll the rectangle of dough until it's in the form of a log, and pinch the seam shut. With the seam side down, cut into 10 cinnamon rolls.
12. Place the cinnamon rolls into a lightly greased baking dish and cover with a clean, damp towel. Let it rest until the rolls double in size, about an hour.
13. Preheat the oven to 350° F and bake them for 25 to 30 minutes.
14. For the glaze, stir the milk, vanilla, cinnamon, confectioner's sugar, and remaining browned butter until combined. Slowly stir in the sugar.
15. Pour half the glaze over the cinnamon rolls as they cool for another 30 minutes, and save half for when they're ready to serve.

Recipe adapted from Spoon Fork Bacon<sup>2</sup>



### **Stay Safe While Shopping Online**

It's the most wonderful time of the year for online shopping! Buy your holiday gifts with ease with these tips on how to protect your data online:

- Don't enter your credit card information if you're connected to an unsecure Wi-Fi network.
- Only shop at sites that you know and make sure they have an "https://:" URL (the "s" in the URL means that it's secure).
- Recognize phishing emails, never click on links you don't know, and report scams that ask for financial information to the IRS.
- Keep your computer and security software up to date.
- Use strong, long, and unique passwords. Use a combination of letters, numbers, and special characters.
- Use multifactor authentication when available. These sites, like email servers and banking websites, will require a code be sent to your phone number to be able to log in.
- Encrypt sensitive data on your computer.

\* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov<sup>3</sup>



### **Tips for Golfing in the Winter**

December is officially here, which means winter play is also here. If you're planning on playing outside during the cold winter months, keep these tips in mind:

- Your ball won't fly as far in the cold, so be prepared to use more club than you might normally.
- If you can, choose to walk instead of renting a cart. Walking is a great way to keep your body warm.
- Play with two balls. Keep one warm in your pocket while you play the other one, and then switch them out every hole (just don't artificially heat the ball).
- Make sure to wear multiple layers to stay warm and take off layers as needed when you start to warm up.
- Softer balls will fly farther in the cold weather, so shop for balls that compress more than the harder ones you would use in the summer.

Playing in the winter can be just as fun as playing in the summer. On many courses, the fairways will be less crowded, and you can take your time.

Tip adapted from Leading Courses<sup>4</sup>



### **It's Okay to Say No**

With all the family gatherings, company holiday parties, and obligations every weekend, the holidays are exciting, yet exhausting. But believe it or not, it's okay to say no. This

time of year, it's more important than ever to take time for self-care. In fact, learning how to respectfully say no is one important part of self-care.

There's a difference between being agreeable and *too* agreeable. If you find yourself saying yes to things you don't have time to do, and continually putting yourself last, it might be good to take some time for yourself. Make sure to set healthy boundaries and politely decline invitations if it's too much for you. Don't feel bad about wanting to stay home and read a good book, take a warm bath, or meditate. Don't let the holidays overwhelm you, both mentally and physically. Taking time for yourself will benefit both!

Tip adapted from Rewire Me<sup>5</sup>



### **Have an Eco-Friendly Holiday**

There are many ways to save resources during the holidays and save the planet! Here are some of our favorite tips:

- Make your own wrapping paper or reuse gift bags. Most wrapping paper isn't recyclable because it has glitter, shiny patterns, and foils. Look for recyclable paper or use things like butcher paper or decorated newspaper.
- Buy energy-saving LED holiday lights. LED lights use 90% less energy, which means you save money and natural resources.
- Get a pesticide-free tree. Many Christmas tree lots grow pesticide-free or organic trees. Even more, look for trees that you can plant in your yard or a nearby park after the holiday.
- Shop small and support local businesses. Not only will you be making a difference in the lives of an individual or family, but these sellers usually rely less on the many forms of transportation that big box retailers use. Some DIY gifts even reuse materials, making them even more environmentally friendly.

Tip adapted from Small Footprint Family<sup>6</sup>

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<sup>1</sup><https://www.creditkarma.com/auto/i/credit-union-car-loan/>

<sup>2</sup><http://www.spoonforkbacon.com/brown-butter-cinnamon-rolls/>

<sup>3</sup><https://www.irs.gov/newsroom/follow-these-tips-to-protect-data-when-shopping-online>

<sup>4</sup><https://www.leadingcourses.com/blog/winter-golf-10-simple-tips/>

<sup>5</sup><https://www.rewireme.com/happiness/okay-say-no/>

<sup>6</sup><https://www.smallfootprintfamily.com/eco-friendly-holiday-tips>