Buckle Up:
Navigating Auto Sales and Financing

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Buckle Up: Navigating Auto Sales and Financing

A BCP Staff Report[1]

[1] This report is issued by the staff of the Bureau of Consumer Protection ("BCP Staff Report") separately from the staff report issued jointly by BCP and the Bureau of Economics ("Joint Staff Report"). This BCP Staff Report summarizes particular results of the auto buying study that are consistent with the Commission's enforcement experiences and is not a general summary of the study results as represented in the Joint Staff Report. The Joint Staff Report explains the study methodology and its results, and draws on related research in the marketplace. Study documents are attached as Appendices to that report; redacted interview transcripts are in a Supplemental Appendix to that report.

Through enforcement actions, consumer and business education initiatives, roundtables, and other industry research efforts, the Commission has examined and addressed an array of issues arising in the auto industry. In the scores of automobile enforcement actions the FTC has brought, the agency has confronted misleading auto advertising, loan falsification, "yo-yo" financing, deceptive add-on fees, and privacy and data security issues, among other practices. In bringing these actions, the FTC has developed evidence of unlawful practices from consumers, informants, and others, and has worked with federal, state, and local law enforcement partners in the United States and abroad to obtain strong injunctive and monetary remedies.

The FTC also has held workshops on consumer protection issues in the auto marketplace, ranging from the challenges servicemembers face buying and financing a car to the privacy and security practices of vehicle manufacturers.[2] As part of its consumer education campaign, the Commission publishes a consumer blog with articles on buying and financing a car, covering topics such as spotting deceptive car ads, understanding trade-ins and negative equity, and what to expect from financing negotiations.[3] The Commission also maintains a business blog with guidance to the industry on deceptive and unlawful practices to avoid and helpful tips for compliance with the law.[4] As the industry develops, the FTC also monitors emergent trends that might affect the consumer experience.[5]

In April 2017, the FTC conducted an in-depth qualitative study of 38 consumers who had recently purchased and financed a vehicle through an automobile dealer. The study objective was to learn about consumers' experiences selecting, purchasing, and financing an automobile from a dealer.[6] The data obtained through this study, while qualitative, sheds light on which

[2] *See* Connected Cars: Privacy, Security Issues Related to Connected, Automated Vehicles (June 28, 2017), https://www.ftc.gov/news-events/events-calendar/2017/06/connected-cars-privacy-security-issues-related-connected; the Military Consumer Financial Workshop (with segments on deceptive and other unlawful auto practices), https://www.ftc.gov/news-events/events-calendar/military-consumer-workshop; and The Road Ahead: Selling, Financing, and Leasing Motor Vehicles (three workshops examining auto purchases, financing, and leasing), https://www.ftc.gov/news-events/events-calendar/2011/11/road-ahead-selling-financing-leasing-motor-vehicles, https://www.ftc.gov/news-events/events-calendar/2011/08/road-ahead-selling-financing-leasing-motor-vehicles, https://www.ftc.gov/news-events/events-calendar/2011/04/road-ahead-selling-financing-leasing-motor-vehicles. The Commission also continues to monitor the marketplace for discriminatory conduct that could violate the Equal Credit Opportunity Act, 15 U.S.C. § 1691 *et seq*.

[3] *See* https://www.consumer.ftc.gov/blog.

[4] *See* https://www.ftc.gov/tips-advice/business-center.

[5] *See* the Commission's workshop to explore auto distribution, the current regulatory system, and how trends, such as ride-sharing, connected cars, and autonomous vehicles, might affect how cars are sold: Auto Distribution Current issues and Future Trends (Jan. 19, 2016), https://www.ftc.gov/news-events/events-calendar/2016/01/auto-distribution-current-issues-future-trends.

[6] The automobile purchase and finance area also can involve important and complex fair lending issues and considerations under the Equal Credit Opportunity Act, not addressed in the study. *See generally* John W. Van Alst, National Consumer Law Center, *Time to Stop Racing Cars: The Role of Race and Ethnicity in Buying and Using a Car*, April 2019, *available at* https://www.nclc.org/images/pdf/car_sales/report-time-to-stop-racing-cars-april2019.pdf.

aspects of the automobile purchase and finance process are opaque, increasing the likelihood that consumers are vulnerable to deceptive or unfair practices.[7]

This report highlights results from the study that are related to the broader context of sales and financing issues BCP has encountered in its enforcement role.

A. AUTO ADVERTISING

The participants in the FTC's 2017 qualitative study identified dealers through a variety of means, and several were drawn to particular dealers based on their advertised prices or financing offers. Some participants explained that they chose a particular dealer because the dealer advertised low prices or discounts, and others said they were attracted by advertisements promising 0% or other low APRs. Some of these consumers found out belatedly that they did not qualify for these offers, that they could not combine a 0% APR offer with other incentives, or that the car they selected did not qualify for the advertised rate.

Advertisements with misleading financing terms (as well as those with deceptive price and discount offers) remain a concern. Dealers should make only accurate and non-misleading advertising claims to consumers, advertise terms that are actually available, and clearly and conspicuously disclose material qualifications or limitations on any advertised deal.

B. NEGOTIATING A PRICE

Some participants in the qualitative study expressed confusion about how the price they were offered depended on rebates or other offers. One participant complained that she had to work backwards from the sticker price multiple times to figure out how each offer was calculated. Some participants purchased a vehicle for the sticker price without negotiating, because they felt they couldn't—as was the case for some participants with low credit scores—they were uncomfortable haggling, or they believed the quoted price was fixed. Consumers who did not understand they could negotiate the price may have started the purchase and finance process with a higher amount than if they realized they could bargain for this amount.

[7] Participants were all fluent English speakers, which means that our results do not necessarily reflect the challenges non-native English speakers may face when buying and financing a car. As illustrated in FTC enforcement actions like *Cowboy AG LLC*, Docket No. C-4639 (Jan. 4, 2018), *available at* https://www.ftc.gov/enforcement/cases-proceedings/172-3009/cowboy-ag-llc-matter—in which the defendant prominently advertised favorable terms in Spanish while hiding material limitations in fine-print English—language differences and difficulties can amplify consumer harm from unlawful dealer practices.

Consumers may encounter a variety of pricing terms when purchasing a car at a dealership. The following chart illustrates some common terms that may be used in that process.

KNOW YOUR PRICES

Invoice Price – The amount of money the manufacturer charges the dealer for the vehicle, before any rebates, allowances, discounts, and incentives the dealer receives.

Base Price – The cost of the car without options, but including standard equipment and any factory warranty. This price is listed on the sticker affixed to the car window.

Monroney Sticker Price (Manufacturer Suggested Retail Price) – Required by federal law and shows the base price, the manufacturer's installed options with the manufacturer's suggested retail price, the manufacturer's transportation charge, and fuel economy (mileage); the sticker is affixed to the car window and may only be removed by the buyer.

Dealer Sticker Price – The Monroney sticker price plus suggested the retail price of dealer-installed options, and includes additional dealer markup or profit, dealer preparation, and any dealer pre-installed add-ons like undercoating; it is an additional sticker on the car window.

Out-the-Door Price – The total price, before financing, including options, taxes, Department of Motor Vehicles fees, and documentation fee; some offers may affect the price during financing.

Total Sale Price – The total price for the entire purchase and finance transaction, including the car and all additional items selected, the buyer's downpayment, and the finance charges; this amount is on the Truth in Lending form provided to the consumer at signing of the financing.

Some consumers may not end up discussing price at all during their initial negotiations. As noted during the FTC's 2017 Military Consumer Financial Workshop,[8] dealers sometimes disproportionately focus consumers on the monthly payment rather than the total "out-the-door" price of the vehicle. In the qualitative study, many study participants did not consider the overall cost but looked almost exclusively at the monthly payment when deciding on a car.

Several of the participants who negotiated using the monthly payment later expressed surprise about the other terms of their deal. While some participants brought up the monthly payment first as a mark for what they could afford to pay, some other participants felt that sales personnel focused the discussion on monthly costs, and those participants' attention to the total price was diverted.

Even consumers who try to focus on total price may run into trouble. As some study participants explained, after negotiating what they thought was an agreed price for a vehicle with sales personnel, they faced negotiating again during the dealer's financing process, which they found frustrating and time-consuming. The introduction of add-ons during financing discussions caused several participants' total sale price to balloon from the cash price, and for two participants, negative equity for trade-ins caused the amount financed to increase.

Given the length and complexity of auto sales and financing transactions, discussing the "out-the-door" price of the vehicle (the total price, before financing, including taxes and fees) *before* discussing financing could help avoid confusion.

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[8] *See* Military Consumer Financial Workshop (July 19, 2017), https://www.ftc.gov/news-events/events-calendar/military-consumer-workshop.

C. Negotiating Financing Terms

Several study participants complained about having to renegotiate the price of their vehicle in the financing process after reaching what they thought was an agreed-to price. For example, one participant said the salesperson sold them on the car by agreeing to a price, but when they reached the finance and insurance (F&I) office, the financer told them that the dealer could not sell the car for that price after all. Some participants did not know that they could negotiate financing terms, and they ended up with a total cost after financing that differed greatly from the cash price they had painstakingly negotiated.

During financing negotiations, the dealer may treat different elements of the deal as interdependent, such that aspects of the deal that were critical to consumers during their negotiations with sales personnel are incompatible with key financing terms. For example, a finance officer told one study participant that his negotiated price included a cash back offer that could not be coupled with an advertised 0% APR offer. Another participant had negotiated the price of the car down by nearly a quarter only to have the F&I office tell him that the financing terms would make him ineligible for any rebates, pushing the price back up to where he started. Similarly, a few participants indicated that to obtain rebates, they had to accept a higher interest rate on the financing or a 72-month finance term, and one consumer was under the impression that she could either get a lower APR or dealer incentives but not both. In financing negotiations, dealers should honor discounts or other terms sales personnel promise consumers, or sales personnel should not promise them. If there are limitations on the discounts or terms being offered, dealership representatives, whether on the sales floor or in the financing office, should explain those limitations clearly and consistently.

Current dealer practices may fail to clearly convey key costs and financing terms to consumers. During interviews conducted as part of the study, some participants recognized that financing negotiations had focused on the monthly payment instead of other important terms.[9] Several participants did not recall learning the length of the financing or the APR before agreeing to financing. Several participants were surprised to learn about these terms when they reviewed their paperwork during the FTC's qualitative study.

[9] Many qualitative study participants accepted longer financing terms, such as 72 months to pay, just to reduce their monthly payment. This leaves a consumer paying for his or her vehicle for longer and increases the likelihood of negative equity in the future when the consumer wants to purchase another car, because a car's value tends to decline faster than the credit maturity.

Consumers can benefit from focusing on all the financing terms, not just the monthly payment. The following chart illustrates how the same monthly payment can lead to substantially different results, depending on the other financing terms.

KNOW YOUR TERMS,
NOT JUST THE MONTHLY PAYMENT

Monthly Payment	Cash Price	Down-payment	Number of Payments	APR	Amount Financed	Total of Payments	Finance Charge	Total Sale Price
$500	$35,000	10%	72	4.5%	$31,500	$36,000	$4,500	$39,500
$500	$30,225	10%	60	4.0%	$27,202	$30,000	$2,798	$33,023
$500	$23,750	10%	48	5.8%	$21,375	$24,000	$2,625	$26,375
$500	$20,500	20%	36	6.1%	$16,400	$18,000	$1,600	$22,100

NOTE: This chart is for example purposes only. Actual finance terms will vary depending on many factors, including your credit rating.

Upon reviewing their finance documents during the FTC interview, several participants were surprised to discover that their APR was higher than expected. Few participants in the qualitative study tried to negotiate the APR offered to them. In fact, most interviewed consumers did not even know that this was possible.[10]

Consumers may not know they can negotiate the APR and other financing terms. Consumers should try to negotiate the lowest APR to save financing costs, just as they would negotiate price and other finance terms for the car. Generally, consumers have the opportunity to negotiate their APR and other financing terms with the dealer, unless they have been offered special incentives or if their credit is heavily impaired.

D. Ancillary Products And Services (Add-Ons)

"Add-ons" are ancillary products and services that are purchased and financed at the time of the transaction. Common add-ons include extended warranties,[11] service contracts,[12] Guaranteed Auto or Asset Protection ("GAP") insurance,[13] window etching, and credit life and

[10] This view is consistent with findings in a consumer auto financing study by the Consumer Financial Protection Bureau (CFPB). *See* CFPB, Consumer Voices on Automobile Financing (June 2016) (CFPB Study), *available at* https://files.consumerfinance.gov/f/documents/201606_cfpb_consumer-voices-on-automobile-financing.pdf.
[11] *See* FTC, *Auto Service Contracts and Warranties*, August 2012, https://www.consumer.ftc.gov/articles/0054-auto-service-contracts-and-warranties.
[12] *Id*.
[13] In case of a total loss, GAP covers the vehicle buyer if the insurance proceeds does not fully offset the consumer's financing obligation. *See* CFPB Auto Finance Examination Procedures, at 4 (June 2015), *available at* https://files.consumerfinance.gov/f/201506_cfpb_automobile-finance-examination-procedures.pdf.

disability insurance.[14] The cost of add-on products services can range from hundreds to thousands of dollars.[15]

Most study participants' contracts included charges for add-ons, but the interviews revealed consumers who were unaware which add-ons they had purchased, were unable to identify add-ons in the paperwork, were unclear what those add-ons included, and sometimes did not realize they had purchased any add-ons at all. Indeed, add-ons were the single greatest area of confusion observed in the study.

Problems consumers can face when purchasing add-ons from dealers include:

Late, Limited, or No Discussion of Add-Ons: For most consumers in the qualitative study, add-ons did not come up until the financing process, if at all, after a long car-buying process and at a time when the consumer often felt pressure to close the deal. While some study participants discussed add-ons both with sales personnel and then again with the finance representative, these practices were less common. The limited amount of time and circumstances under which most study participants had to consider add-on purchases, especially for consumers who were focused on buying a car and had not previously thought about buying add-ons, may have contributed to the lack of understanding and consumer confusion displayed during the interviews. Indeed, some participants in the qualitative study did not realize they had been charged for add-ons as part of their deal until these charges were pointed out in their paperwork during their interview.

Confusion about whether Add-ons Are Free: Some participants in the qualitative study understood that add-ons were included in their deal at no additional charge, and then were surprised to learn during the interview, when going through their paperwork, that they had paid extra for add-ons. Some consumers thought that a warranty was included at no additional cost, but found charges for the warranty in their documents. One consumer said he got some add-ons for free because he did not negotiate the price of the car, but his paperwork indicated that he had actually paid for these add-ons.

Impressions that Add-ons Are Mandatory: A participant in the qualitative study said a dealer told her GAP was a mandatory purchase in order to get financing; it wasn't until she reviewed her paperwork during the interview that she discovered it had been optional. Another participant who bought GAP thought it was required, and the dealer said the participant would be able to finance it "into the car." If GAP is required for financing, its cost must be included in the consumer's APR and finance charge TILA disclosures. If GAP is not required for financing, dealers cannot represent to the consumer that it is.

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[14] National Consumer Law Center, Auto Add-Ons Add Up at 6-8 (Oct. 2017), *available at* https://www.nclc.org/images/pdf/car_sales/report-auto-add-on.pdf (NCLC Add-ons Report).

[15] *See id* at 20. *See also* Adrienne Roberts, *Car Dealers Push Extras Even Harder*, WALL STREET JOURNAL (Apr. 8, 2019).

- **Unexpected Limitations of Add-On Products:** Some participants in the qualitative study purchased extended warranties or service plans without fully understanding what services or repairs were covered, and some were surprised to discover during the interview that their plans had unexpected limitations. Some consumers who purchased these agreements experienced issues with either the purchase or later use of them, and a few were later surprised to learn they had to pay out-of-pocket for repairs or services that were not covered. One consumer purchased a "Lifetime" maintenance plan, only to discover later that he received a one-year plan that covered periodic oil changes.

- **Opaque Pricing of Add-Ons:** While a few participants in the qualitative study said that the dealer explained the cost of each add-on, some other participants said that the representative quoted the price only in terms of how much it would increase their monthly payment. Some consumers did not know how much their add-ons cost at all. Several consumers indicated that they were not given prices on the add-ons individually but were instead told that the add-on cost would roll into their financing or that it was already included in the negotiated price of the vehicle. Even for the same product offered by the same dealer, consumers may pay significantly different prices for an add-on. In one instance, a qualitative study participant expressed frustration that the salesperson quoted one price for an add-on but the finance representative quoted him a higher price for the same product.

- **Bundling Add-Ons:** Some consumers indicated that the add-ons were sold as a package, and that they were given only the package price. At least one consumer said that this approach made her feel like she could not select the specific add-ons she wanted, but had to take them all together. Another consumer explained that the finance representative bundled the products together for a discount, but because of the package pricing, she was not able to identify the discount.

Given that consumers may not understand that add-ons are included in their contracts, how much they are paying for them, and what benefits they provide, it is important for dealers to think carefully about how add-ons are promoted.

E. Reviewing and Signing The Documents

At the close of the deal, consumers may have an opportunity to review their documents and ask questions. But the length of the auto-buying process, the amount of paperwork involved, and the technical industry jargon often coalesce to make meaningful review and engagement a challenging task. In fact, many study participants first learned about critical financing terms, including the length of their financing, their actual monthly payment (and, in one instance, the payment due date), their actual APR, add-on prices, and other costs, during the FTC's study interview. Several factors may contribute to this lack of understanding:

- **Long, Complex Transaction:** Repeatedly, study participants noted that the overall car buying process, lasting from several hours to several days and in one instance a few weeks, was so lengthy that it left them feeling overwhelmed or experiencing "buyer's fatigue" by the time they reached the financing portion of the transaction.[16] As one consumer explained, after a lengthy negotiation process, he was "just ready to sign the paper and get out" of the dealership.

- **Despite Length of Transaction, Review Is Rushed:** At the same time, many study participants noted that the time for consumer review and understanding of purchase and finance documents felt short and rushed. At least two consumers specifically stated that the finance representative talked through the documents so quickly that they had to ask them to slow down. One interviewed consumer said that he felt like the dealer representative got "irritated" because he was taking time to read his paperwork, and another said that the representative rushed her review and made her feel "forced to move the process along."

- **Information Overload:** On top of the perceived time crunch, some study participants felt that the amount of information presented made it impossible for them to read and understand their paperwork before signing. Some consumers specifically said they were "overwhelmed" by the sheer volume of paperwork they were given, some said it was too complex and they didn't understand it, and several others said the contract contained so much fine print that it would take hours or days to read it, if they wanted to. One consumer did not read what he considered to be the "boilerplate" of the contract because he understood it wasn't negotiable. Many consumers focused on the numbers that were filled in by the dealer representative and ignored the surrounding language.

- **Electronic Document Review:** Though some participants in the study reviewed their paperwork in hard copy, at least a handful of consumers said some electronic documents were used. Some consumers received information while at the dealership on an iPad or tablet, and some of these participants had trouble following along with the information. Some consumers reviewed and signed their paperwork electronically and then were handed paper copies afterwards. One consumer explained that she reviewed her contract on a computer screen but was not given time to review the documents thoroughly; she said that the dealer representative just scrolled through it and told her where to sign electronically. A few consumers said they reviewed and signed their paperwork electronically, and, at the end, were given a flash drive with all of their signed documents on it. One consumer liked that she did not have to deal with any paper copies, while another agreed that the format made the process go "pretty quickly and easily" but thought it prevented her from reviewing her paperwork adequately before signing.

[16] This experience is consistent with findings from a recent automobile buyers survey, which found that—despite having varied experiences in other aspects of the dealership experience—only 46% of buyers surveyed were satisfied with how long the process takes, and 64% thought that the financing and paperwork aspect of the process took longer than expected. *See* Cox Automobile and IHS Markit, *Car Buyer Journey 2018, available at* https://d8imphy647zzg.cloudfront.net/wp-content/uploads/2018/01/132420_Car-Buyer-Journey_Study-Brochure_Single-FINAL-FINAL-3.pdf.

- **Misapprehension that Deal Is Non-Binding**: One study participant thought she had signed something confirming her interest in the car and did not understand that she had signed a contract. Another consumer was surprised to discover that his paperwork said that there was no "cooling off" period.[17] He explained that the dealer never raised this with him, and that he had been under the impression that all "high ticket" sales had a 48 or 72-hour cancellation window. At least two consumers said that they believed they had a 3-day rescission window during which you could cancel or change your deal, but their paperwork contained no such protection.[18]

F. Renegotiation of Financing

After consumers sign the contract, dealers might call them back to the dealership to cancel the deal, or change the terms of the contract, including because they have not found a financing entity to accept the contract. One study participant stated that he had agreed to certain financing terms, only to be contacted later and told that he was not eligible for those terms. Changes to financing terms also can occur after the dealer had sent the consumer home with the vehicle. Such situations are known as "spot delivery" because the dealer has delivered the vehicle "on the spot" before obtaining firm financing offers under the negotiated terms.

Some participants in the qualitative study were surprised to learn that financing they expected to be final was not. Some participants expressed confusion about the concept of spot delivery. Some consumers had never heard the term, others knew of it but did not know what it meant, and a few thought it meant something that it doesn't. For example, one consumer thought spot delivery was a cooling-off period. Some consumers were unaware that they had signed forms describing spot delivery and potential cancellation. The forms were supposed to have informed consumers, among other things, that (i) the financing is pending third-party approval, (ii) the sale is cancellable by the dealer or consumer if financing is rejected, (iii) upon cancellation, if new terms are not agreed by the dealer and consumer, the consumer must return the car to the dealer in the same condition (less normal wear and tear), and the dealer must return to the consumer the down payment, all fees and charges, and any trade-in vehicle. Forms regarding spot delivery (with varying disclosures) are required in some states.[19]

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[17] A couple of dealers in the study did offer return windows to consumers. An online dealer gave the consumer an option of 7 days to keep the car, return the car and get back her money, or exchange the car for another one up to three times with no shipping costs. A brick and mortar dealer offered another consumer a 5-day money back guarantee, meaning the purchaser had 5 days to return their newly-purchased vehicle if they didn't like it. However, they were in the minority.

[18] Under some circumstances, there may be a right to rescind a transaction. For example, the FTC's Cooling-Off Rule provides a three-day right to rescind certain sales, leases, or rentals of consumer goods or services but these focus on transactions that occur through door-to-door sales or those outside of a usual retail business establishment. *See generally* FTC, Rule Concerning Cooling-Off Period for Sales Made at Homes or at Certain Other Locations, 16 C.F.R. Part 429 (2019), *available at* https://www.law.cornell.edu/cfr/text/16/part-429. Some states have additional protections, available under some circumstances. *See, e.g.,* https://dcba.lacounty.gov/portfolio/california-car-buyers-bill-of-rights/.

[19] *See, e.g.*, MD. CODE ANN., TRANSP. § 15-311.3(d)(2)(ii) (WESTLAW 2020), *available at* https://govt.westlaw.com/mdc/Document/N48C9D23034B111E592D1DBEED4567B5C?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=(sc.Default)&bhcp=1. *See also* Maryland MVA Bulletin, "Dealers- Financing or Leasing Agreements" (Sept. 15, 2016) (describing additional

Dealers should explain spot delivery to consumers before having them sign spot delivery forms. Moreover, when a consumer is called back to the dealer because their financing falls through, dealers should never use deceptive or unfair tactics to pressure the consumer into a new deal, and dealers should prepare, maintain, and provide to the consumers records documenting any changes to the deal and the reasons for the changes. It is important for consumers to know that they do not have to agree to any changes or new paperwork they are being asked to sign.

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Commission staff expects to continue to focus on law enforcement and deceptive or unfair tactics in the auto industry as they arise, bringing cases against dealers as appropriate. Additionally, Commission staff expects to continue developing consumer education and business guidance initiatives to ensure consumers are equipped with meaningful information when considering or entering an auto transaction. Topics that may merit further study or initiatives include the length and complexity of the auto transaction, ancillary or add-on products, yo-yo financing tactics, GPS tracking capabilities, and other issues raised by consumer complaints. Potential information-gathering endeavors may include additional qualitative research, copy testing for potential remedial use, discussion with industry leaders, or expanded case-by-case investigations.

requirements of notices and signed forms), *available at* https://mva.maryland.gov/businesses/Documents/bulletins/Dealer-Financing.pdf.