

Autotrader Provides Tips for Turning Your Tax Refund into a New Ride

Three quick tips on how to stay on budget plus Autotrader editors pick 10 used cars you should consider.

ATLANTA, April 13, 2016 [/PRNewswire/](#) -- Filing taxes may not be the highlight of your year, but getting a hefty refund can be an exciting reward. In fact, 70 percent of respondents to a recent Autotrader® survey¹ expect a tax refund this year. Of the 27 percent of survey respondents who plan to spend their refund on a car-related expense, 61 percent are looking to purchase a new or used car. If you are among those dreaming of using your tax refund toward a new or new-to-you car, Autotrader offers tips and advice to set you up for success.

"There's nothing like a sudden influx of cash to spur on big purchases, and tax refunds make for great down payments on new and used cars," said Michelle Krebs, senior analyst at Autotrader. "However, it's important for car shoppers to be smart about the purchase, being sure to get the right car for their needs that fits nicely into their budgets."

Using a sizeable refund check as a down payment will lower your monthly car payments, but looking at the full cost of ownership is important when deciding which car to buy. Keep the following tips in mind so you don't let your newfound dollars lure you into buying more car than you need or can comfortably afford.

- 1. Create a budget.**

Compare your net income against every expense you have in a month, and be honest about what you can afford to pay each month for a car. Don't forget to factor in additional car-related expenses such as insurance, fuel and maintenance.

- 2. Base your vehicle search on what you can afford.**

Make a list of your wants and needs in a car, and focus on finding a car that meets all of your needs within your budget first, then address the wants if your budget allows.

- 3. Don't budge.**

Once you've decided on how much you can spend and which car you want, don't let anyone—or anything—convince you to buy more car than you can truly afford.

To help out shoppers who plan to use their tax refunds toward their next car, Autotrader experts picked 10 used cars that are easy to find for around \$13,000 or less. In that price range, shoppers getting the average tax refund of \$3,000 will only have to finance around \$10,000, which will result in a low monthly payment while enabling them to get a newer, nicer and more reliable car.

"Even if you already have your mind set on a specific car, the extra money from your refund can mean getting a car with more features like a sunroof or satellite radio, or one with fewer miles on the odometer," said Brian Moody, executive editor at Autotrader. "Keep in mind that it is usually better to get a car that's a year or two older, but with lower miles, than a newer car with high mileage. The only exception is if there's a compelling safety or convenience feature you really want and it's only available on the newer model."

The 10 used cars Autotrader's editors recommend are:

2013-2015 Chevrolet Sonic	2003-2008 Mazda CX-9
2010-2012 Ford Fusion	2003-2008 Nissan 350Z
2005-2010 Honda Odyssey	2005-2012 Nissan Frontier
2006-2011 Hyundai Azera	2010-2015 Subaru Outback
2010-2014 Kia Soul	2006-2012 Toyota RAV4

To find more about these vehicles and why they made our experts' list, check out the following article: [Use Your Tax Refund as a Down Payment to Buy These 10 Great Used Cars.](#)

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¹ The Autotrader survey was conducted among 550 U.S. adults in February 2016.

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For further information: Julie Shipp, Public Relations Manager, 404-568-7914, Julie.Shipp@autotrader.com

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