Autotrader's My Wallet Unveils Car Shoppers' Total Purchasing Power with Personalized Monthly Payment Details

Amid Challenging Marketplace for Car Buyers, My Wallet Makes Shopping from Home Easier, More Convenient

ATLANTA, June 7, 2021 /PRNewswire/ -- Car buyers are facing tough times right now, with a difficult market plagued by low supply from vehicle inventory shortages and the resulting high demand driving prices upward. A worldwide microchip shortage has severely limited new-car production and dealers have fewer used vehicles on their lots, so now more than ever car shoppers need to appreciate the power of their individual finances to make the best deal they can. Amid this challenging marketplace Autotrader recently launched My Wallet, a tool that unveils a consumer's total purchasing power with personalized monthly payment details and the ability to compare deals to help make car shopping easier, faster and more convenient from the comfort of home.

When making a large purchase decision like buying a car, consumers need to understand not only how it fits into the overall big picture of their finances but also how it impacts their monthly spending. My Wallet helps guide car shoppers through setting up their budget so they can get personalized pricing and monthly payment details as they browse, select and move toward a purchase, giving shoppers more accurate pricing than other listings providers. To activate the power of My Wallet on Autotrader, car shoppers simply enter their individual purchase details, estimated credit score, desired term, down payment and trade-in value that is seamlessly generated through an integration with Kelley Blue Book's KBB.com. After setting up My Wallet, each vehicle listing they view on Autotrader will feature a personalized estimated monthly payment so they can clearly evaluate if that vehicle fits within their individual budget. My Wallet estimated payments stay with shoppers so they can easily browse a wide variety of vehicles across Autotrader as they move toward their purchase. By empowering car shoppers with personalized payment details, My Wallet helps improve the shopping-to-buying journey and creates richer connections between buyers and sellers. Since the launch of My Wallet, there has been a 113% increase in shoppers exploring financial terms of their deal on Autotrader, including things like down payment, monthly payment or length of loan, and deal activity has increased by 469%1.

"Consumers should have a comprehensive view of their total purchasing power as they consider their next vehicle, so being able to shop by monthly payment is extremely helpful – especially now given the current economic climate in the automotive industry," said Jessica Stafford, president of Autotrader and Kelley Blue Book. "Autotrader's My Wallet gives car shoppers the best experience and most accurate 'all-in' pricing to help them complete their car-buying journey faster. Personalizing the shopping experience drives convenience that is beneficial to consumers and dealers alike, easing the flow of information and helping to close the gap between shopping and buying to provide a smooth, integrated experience all around."

Beyond the benefits My Wallet affords consumers, the tool also aids dealers. When consumers shop online, price often is a deciding factor and 67% of shoppers are more likely to use the marketplace if they can shop by payment2. Powered by Cox Automotive, My Wallet surfaces the deal pieces earlier in the shopping journey, allowing consumers to determine their trade-

in, down payment, financing terms and credit range on every vehicle listed on Autotrader. This information is combined with a dealer's preferred lender, which ultimately provides dealers with more qualified leads and empowers them to service their customers in a more personalized, seamless way that is quicker to close the sale.

With the drastic shift in the automotive consumer journey, being able to complete as much of the car shopping and buying process from home is now imperative for many consumers – and dealers have stepped up to the challenges of digital retailing accordingly. Shoppers now know what is possible in this new car-buying experience and they are going to seek out dealers who continue to deliver that process, resulting in stronger loyalty to those brands and dealerships than ever before. Consumers of all ages have come to appreciate shopping and buying things online versus going to a retail store, and now many prefer and expect it. In addition to providing a resource for consumers to shop for the perfect vehicle by payment using My Wallet, the trust and speed of Autotrader's digital shopping experience makes the overall car-shopping process a breeze.

Buying a car is now easier and safer than ever thanks toAutotrader's At Home Services, which helps shoppers buy and service a car without ever leaving the safety and comfort of their homes. This suite of solutions assists with "no contact" interactions by offering consumers virtual vehicle tours, test drives at home and local vehicle delivery at no additional cost to dealers.

Visit https://www.autotrader.com/ look for the wallet icon in the top navigation and get started with My Wallet to unlock your purchasing power.

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About Autotrader
Autotrader is the most recognized third-party car listings brand, with the most engaged audience of in-market car shoppers. As the foremost authority on automotive consumer insights and expert in online and mobile marketing, Autotrader makes the car shopping experience easy and fun for today's empowered car shopper looking to find or sell the perfect new, used or Certified Pre-Owned car. Using technology, shopper insights and local market guidance, Autotrader's comprehensive marketing and retailing solutions allow consumers to build their deal online, and guide dealers to personalized digital marketing strategies that grow brand, drive traffic and connect the online and in-store shopping experience. Autotrader is a Cox Automotive™ brand. Cox Automotive is a subsidiary of Cox Enterprises. For more information, please visit http://press.autotrader.com.

About Cox Automotive
Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly

$20 billion. www.coxautoinc.com

1 Cox Automotive Adobe Analytics, May 8-May 11 2021, 50% of traffic on the Autotrader site.
2 Autotrader Shopping Experience (Oct 2019)

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