

# Vehicle Lease Negotiation Checklist

Your Complete Guide to Getting the Best Lease Deal

VehicleLeaseCalculator.com

## Phase 1: Pre-Shopping Research

Complete these steps before visiting any dealership.

### Know Your Budget

- Calculate maximum affordable monthly payment (20% rule: total vehicle costs  $\leq$  20% of monthly income)
- Determine how much you can put down (recommended: \$0-\$1,000 to minimize risk)
- Account for insurance costs on your target vehicle
- Factor in estimated fuel and maintenance costs
- *Tip: Use our free calculator at [VehicleLeaseCalculator.com](https://VehicleLeaseCalculator.com) to estimate payments*

### Research Your Vehicle

- Identify 2-3 target vehicles that meet your needs
- Look up MSRP and invoice price (Edmunds, TrueCar, KBB)
- Research current manufacturer incentives and rebates
- Check residual values for your target vehicles and terms
- Find current money factor rates for your credit tier
- *Tip: Vehicles with high residual values (55%+) typically have lower lease payments*

### Check Your Credit

- Get your credit score from all three bureaus
- Review credit reports for errors
- Understand which credit tier you fall into (Excellent: 720+, Good: 680-719, Fair: 620-679)
- If score is below 680, consider improving credit before leasing

### Calculate Your Mileage Needs

- Calculate your annual mileage: (work commute  $\times$  2  $\times$  work days) + personal miles
- Add 20% buffer to your estimate
- Determine if standard allowance (10,000-12,000 miles) is sufficient
- If you need more miles, factor in the cost of additional mileage

## Phase 2: Getting Quotes

Contact multiple dealers to create competition.

## Dealer Outreach

- Contact at least 3-5 dealers via email or their website
- Request quotes in writing with all numbers itemized
- Specify exact vehicle configuration (trim, options, color)
- Request quotes on the same terms for accurate comparison
- *Tip: End-of-month, end-of-quarter, and end-of-year often have better deals*

## Information to Request

- MSRP and negotiated selling price (cap cost)
- Money factor (not just monthly payment)
- Residual value percentage
- Acquisition fee amount
- Documentation fee
- Any dealer-added accessories or fees
- Available manufacturer incentives

## Phase 3: At the Dealership

### Negotiation Strategy

- Negotiate the vehicle PRICE first, not the monthly payment
- Start negotiations at invoice price or below
- Use competing quotes as leverage
- Ask if they can match the base money factor (buy rate)
- Request removal of any dealer-added accessories you don't want
- Negotiate trade-in value separately (or sell privately)
- *Tip: Be prepared to walk away. It's your most powerful negotiating tool.*

### Questions to Ask

- "What is the money factor?" (Convert to APR: multiply by 2,400)
- "Is there a dealer markup on the money factor?"
- "What manufacturer incentives are available?"
- "Can you waive or reduce the acquisition fee?"
- "Are there any additional fees I should know about?"
- "What is the disposition fee at lease end?"

### Red Flags to Watch For

- Dealer won't disclose money factor
- Focus only on monthly payment, not actual price
- Pressure to decide immediately

- Unexplained fees or charges
- Dealer-added accessories at inflated prices
- Different terms than what was quoted

## Phase 4: Before You Sign

### Verify All Numbers

- Confirm negotiated price matches what was agreed
- Verify money factor is correct
- Check residual value matches manufacturer rate
- Confirm lease term and mileage allowance
- Review all fees line by line
- Calculate the payment yourself to verify dealer's math

### Understand the Terms

- Review mileage penalty per mile
- Understand wear and tear guidelines
- Know the early termination penalties
- Confirm the purchase option price (residual value)
- Ask about disposition fee waivers if you lease again

### Final Walk-Around

- Inspect the vehicle thoroughly for any damage
- Document existing scratches, dents, or imperfections
- Verify all features and options are present
- Test all electronics, lights, and accessories
- Take photos of the vehicle's condition

## Notes

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