



May 2007

# Newsletter

## Our Mission

At Women's Automotive Solutions, we make car buying easy! We are a team of automotive consultants who work with dealers and wholesalers to enable our clients to get the best possible deal. We believe the car buying experience should be an exciting and pleasant process, and we are committed to creating a positive experience one client at a time.

## What We Do

Women's Automotive Solutions will help guide you through the entire car selection and buying process.

1. Tell us what type of car you want (new or pre-owned), and we'll find it!
2. We will negotiate price and financing to enable you to get the best deal.
3. We arrange delivery of your new or pre-owned vehicle.

You simply sign the contract and take the keys!

## We make car buying easy!

### Caring For Your Leather

By Charlotte Spraggins

All leather comes from one source; the hides of animals. Different animal skins are used to produce a variety of looks in leather, but the most common is cow hide. Before it became leather, nature took care of feeding, cleaning and repairing the animal skin. The chemicals used in tanning the leather only preserve the usefulness of the skin for a certain period of time. Nature is no longer able to do what it once did. This responsibility is now yours as the "new owner", and good leather care is akin to good skin care. Regular cleaning and replenishment of the natural oils, will keep your leather in good condition for a very long time. Oils in the leather will dry out

## Women's Automotive Solutions Makes Headlines!

Women's Automotive Solutions is proud to have been featured in the Small Business section of the Charlotte Business Journal (May 12, 2007 edition). We would like to extend our thanks to Fred Tannenbaum, Business Journal staff writer extraordinaire, for this wonderful media coverage. If you would like to subscribe to the Charlotte Business Journal, go to [www.charlotte.bizjournals.com](http://www.charlotte.bizjournals.com).

## I'm Thinking of a Number...

By LeeAnn Shattuck

Do you know your credit score? If you don't, you should. Your credit is the most important factor in obtaining any type of loan, including an auto loan. Although most people don't like to think about the subject of auto financing (they would much rather focus on the shiny new car), it is actually the most important part of car buying. Your credit can not only make a significant difference in your interest rate and monthly payment, but it can even dictate what car you are "allowed" to buy! So, how does your credit score affect your auto loan?

Let's first take a minute to discuss what is meant by "good credit" and "bad credit". Your credit score can range from 300 to 850, and it is an indicator of how likely (or unlikely) you are to repay a loan. Every lender looks at scores a little differently, but most consider 720 and above to be "excellent" credit. With a credit score in this range, you are considered highly responsible and trustworthy and, therefore, qualify for the best interest rates available. (Today, that's around 6-7% for a new car loan.) The average score in the U.S. today is 680.

Most lenders consider scores below 620 to be "subprime", and consumers in this category must pursue what is known as "secondary financing". Secondary financing lenders charge higher interest rates (currently anywhere from 12% to 25%), depending on your score and the factors that contributed to it. If your score took a hit due to a life event like divorce or becoming self-employed, but you are otherwise financially responsible, then lenders will still give you a decent rate. If your score is low, but your income is high and you make a significant down payment, then you may also come away with a reasonable rate. On the other hand, if you have a history of not paying your bills, then lenders will consider you "high risk" and charge you an equally high rate.

Lenders may also place restrictions on the type of car you can purchase if your credit is less than perfect. Why do they care what kind of car you buy? Since there is a higher risk that you will not repay the loan, the lender needs to be sure it can recoup its money by selling the car for a good price after repossessing it. Therefore, most secondary financing lenders will restrict the borrower to a newer car with low miles (i.e., 2002 or newer with less than 70,000 miles.) The lender may also require the borrower to purchase the vehicle from a franchised dealer (i.e. Heimlich Honda) instead of from a private, used car lot (i.e. Bubba's Auto Sales). Oddly, this often makes it easier for someone with bad credit to buy a newer, more expensive car than an older, cheaper car! Strange, huh?

If your credit score is extremely low due to multiple repossessions or if you have no credit history and little income, then you may not qualify for a traditional loan at all! Unless you can get a relative with perfect credit to co-sign the loan, you will have to purchase a vehicle from a "buy-here/pay-here" lot. Buy-here/pay-here dealers use their own money to provide financing to customers with really bad credit. They usually sell lower quality vehicles and charge interest rates as high as 30-40%! The maximum loan term is 24 months, and most dealers report payment

and evaporate even when the leather is not regularly used. To keep the leather soft & flexible, dirt & grime must be removed and the leather conditioned and protected at least every 3 months. Many quality products can be purchased online or at your local auto parts store. Need a recommendation, or want someone else to do it for you? Call **Shine On** (803-431-1987), a mobile detailing company recommended by Women's Automotive Solutions.

## Contact Us

Each Women's Automotive Solutions consultant is an independent franchise owner.

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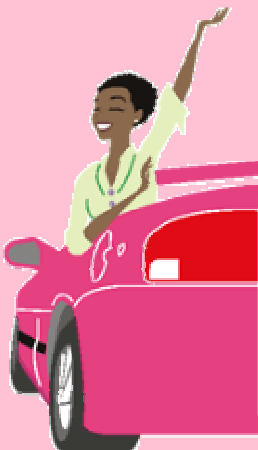
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history to the credit bureaus to help you build credit. Many buy-here/pay-here dealers are honest people, but there are still some unscrupulous, loan-shark types who take advantage of desperate consumers. Hopefully, you won't find yourself in the buy-here/pay-here space, but if you do, Women's Automotive Solutions works with several reputable dealers in the Charlotte area.

Your credit can mean the difference between a low monthly payment on a swanky, new car or a high monthly payment on a piece of junk. Be sure you know your credit score before setting out to purchase a vehicle (or anything else that you plan to finance)! Thanks in part to the rising threat of identity theft, a plethora of services now exist (some of which are very inexpensive or even free) that allow you to stay on top of your credit. You can get your online credit report by visiting the nation's three credit bureaus: [Experian](#), [Equifax](#) and [Trans Union](#). If you need help understanding your credit report, talk to your financial advisor. Don't have a financial advisor? Contact Women's Automotive Solutions for a great referral!

## Vehicle Spotlight – 2007 Mazda MX-5

By LeeAnn Shattuck

Each month, I pick a quality vehicle out of a hat and write about it. The article contains industry information about the vehicle and, occasionally, my humble opinion. Neither the car manufacturers nor the dealers pay me to do this, I just like cars. If you have a suggestion for a vehicle spotlight, please email me at [leeann@womensautomotivesolutions.com](mailto:leeann@womensautomotivesolutions.com)!



Summer is right around the corner, and there's no better way to welcome it in than with the sun on your face, wind in your hair and nothing but open road ahead. That's right – it's convertible time, and one of the best little roadsters out there is the 2007 Mazda MX-5 (that's "Miata" to us purists). Inspired by classic British roadsters like the old Austin Healy, the Mazda Miata has become an automotive icon since its introduction in 1990. Yet, unlike its temperamental English predecessors, the MX-5 offers the quality and reliability we

have come to expect from Japanese automakers. The 2007 model debuted sporting a power-retractable hard top, and it has earned its way onto both Car & Driver and Motor Trend's 10 best car lists. Top up or down, the Miata is a hoot to drive, featuring go cart-like handling and a 2.0 liter, inline four-cylinder engine that makes 166 horsepower and 140 pound-feet of torque. That will have you zipping through traffic like Charlize Theron in *The Italian Job*!

Four trim levels are available: SV, Sport, Touring and Grand Touring. The bare-bones SV is available only in ragtop form and offers 16-inch alloy wheels, a CD player and power windows and mirrors. The Sport includes air-conditioning and a leather-wrapped steering wheel. A Convenience package with keyless entry, cruise, steering wheel controls and one-touch power windows is optional. The upscale Touring model adds standard 17-inch alloy wheels, a strut tower brace, cruise control, keyless entry, six-speaker stereo and steering wheel-mounted controls. The top-line, Grand Touring model boasts heated, leather seats, a seven-speaker Bose audio system and silver interior accents. That fancy power-retractable hardtop is offered in the top three trims, and a Sport Suspension package with Bilstein shocks and a limited-slip differential is available at the Touring and Grand Touring levels. Finish it out with run-flat tires, satellite radio and a rear spoiler. Sunscreen sold separately. ☺

Mazda is offering significant discounts on many of their car and truck models this month, so now is a good time to buy! Contact Women's Automotive Solutions for more information.