

UNDERSTANDING YOUR BILL OF SALE

Illinois State Credit Union Car Buying Guide

LIST PRICE		
TRADE IN ALLOWANCE		
DIFFERENCE		
PROCESSING & ADMINISTRATION FEE		
WARRANTY (IF AVAILABLE)		
TOTAL SELLING PRICE		
TAX		
LICENSE & TITLE FEE		
TOTAL		
ALL DEPOSITS ARE NON-REFUNDABLE		
_____ Buyer Initials		
DEPOSIT		
BALANCE DUE		

PRICE

The amount you are paying for the vehicle. This maybe called list price, selling price, or discounted price. Dealers may show you a higher amount at the top and then a sales discount to get to your actually price.

TRADE-IN VALUE (ALLOWANCE)

The amount the dealer is paying you for the vehicle you are trading in

DEALER DOC FEE

The fee that car dealer charges for processing vehicle purchase documents (max in Illinois of \$300)

PAYOFF

The amount still owed on a loan for your trade in vehicle.

TAXES

The amount of sales tax (6.25% of the subtotal in Illinois, if you live in Bloomington Normal there is also an extra 0.75% City use tax built in this line)

LICENSE FEE

Includes \$150 for the title fee. \$151 is added if the license sticker is new or \$25 if the sticker is being transferred

DOWN PAYMENT

The amount you are paying in "cash". This amount you contributing and is not part of your financing.

BALANCE (AMOUNT) DUE

The total amount the dealer needs to be paid to purchase the vehicle.

USED CAR TRADE-IN AND/OR OTHER CREDITS			
MAKE OF TRADE-IN			
YEAR	MODEL	BODY	
SERIAL NO.			
BALANCE OWED TO			
TRADE-IN ALLOWANCE		\$	
BALANCE OWED ON TRADE-IN			
NET EQUITY OF TRADE-IN		\$	

