



## Should You Buyout Your Vehicle Lease?

If you leased your current vehicle pre-pandemic, you're probably only a few months away from the last payment and a big decision – Whether or not to buy it out. According to Brian Moody, Executive Editor of Autotrader, you're in the best possible position for purchasing a car within this challenging environment. Below are a few things worth consideration to help you make that decision.

**Check your vehicle lease agreement.** The buyout price of the vehicle was likely calculated at the onset of your lease agreement, prior to chip shortages and inflated auto prices. Turning in your leased vehicle may result in paying much more for the car you'll end up purchasing to replace it. However, it's prudent to check your lease agreement for any associated buyout fees or termination charges. You can also contact your lessor directly to determine exactly how much you'll owe to buy it out.

**Check the value of your vehicle.** Use your leased vehicle's year, make, model, mileage, and optional equipment to get an estimate of its current value. [Kelley Blue Book®](#) is a good place to start for a free valuation, but please note that most lenders (including us) may pull and use their own valuation from another provider. If your car is worth more than the lease buyout price, it makes sense to keep it and buy it out.

**Come see us when you're ready.** Once you've determined that you want to buyout your vehicle lease, come see us to [apply for financing](#). You'll need to provide a lease buyout package from your lessor that includes the total purchase price and payment address, an Odometer Disclosure Statement, and an Ohio BMV Power of Attorney form. This can seem like an intimidating process, but rest assured that we'll be here to help you every step along the way.

**When a lease buyout isn't recommended.** There are situations in which it doesn't make sense to buyout your vehicle lease. The best example is when the final purchase price exceeds the vehicle value. You should also consider the vehicle's reliability history. Are there frequent mechanical problems or has it been involved in an accident that resulted in major repairs? If you buyout the lease in this situation, it could lead to additional out-of-pocket expenses on top of your new monthly car loan payment. Sometimes it's best to turn in the keys and walk away when the lease is done.