

IOWAABLE

FOUNDATION

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Iowa Able Foundation Newsletter

June 2018

Welcome aboard!

Please join us in welcoming Page Eastin to the Iowa Able Foundation Board of Directors!

Page Eastin works at Iowa Workforce Development as a Workforce Program Coordinator. Page is a graduate of Coe College (BA, Psychology) and Drake University (MS, Rehabilitation Counseling). Her career has been spent advocating for the rights of Iowans with disabilities in the areas of healthcare, employment and community-based services. Page's work is focused on influencing change in statewide policy, advocating for equal access to services and working to promote competitive integrated employment for all Iowans, including those with the most significant disabilities.

The Iowa Able Foundation is grateful for this team we have created. Each person that serves on our board has a career, a family, other volunteer opportunities and a social life. Yet because they care enough about this community, they volunteer to be a leader in our organization and are willing to give of their valuable time to serve this organization.

Our board members bring passion, intellect, insight, experience and resources to the table. They work in harmony, and at the same time they challenge us and their fellow board members to give our all to make our foundation great.



Our Mission

The Iowa Able Foundation empowers Iowans with disabilities, their families and the aging to achieve and maintain independence through lending, educating and advancing.

Key Elements for Negotiating a Car Lease

From the Desk of Christopher Fox
Iowa Able Financial Coaching Intern



June 2018
Monthly Financial Blog

Once you have decided that leasing a car is the right option for you, you need to learn the key elements to understand how to negotiate a lease. Many people have become familiar with the car buying process, but are unaware of options when leasing a vehicle. There are key elements that make up the parts of a lease contract, and understanding them can help you negotiate a better deal. The term, mileage, price, down payment, residual value and money factor all determine the monthly payment.

Term The term is the amount of months that are being contracted to lease the vehicle. The term is an important factor to consider because this dictates how long you will be driving the vehicle you are leasing. The most common lease terms are for 36 months or 24 months. Other offers like 39 months or 12 to 15 months also exist and can be negotiated on with a flexible leasing company.

Mileage Mileage must also be considered when negotiating a lease. During your lease term, you will be allotted a specific amount of miles you are allowed to drive the car for the duration of the contract. Popular mileage limits are 7,500, 10,000 and 15,000 miles for each year of the term. Going over your allotted mileage most often results in extra fees when closing the lease, so it is very important to negotiate a mileage limit that works for you.

MSRP When lease payments are calculated, one of the largest elements in factoring the monthly payment is the Manufacturer's Suggested Retail Price, which is assigned to the vehicle based on factory options and equipment. The MSRP is simply a suggested price that the vehicle can be sold for. What many people do not know, is that just like when purchasing a vehicle, the MSRP can be negotiated. It is very important to negotiate the best "sell price" for the vehicle even when leasing.

Residual Value Another major element in negotiating a lease is the residual value of the vehicle. The residual value of the vehicle is the guaranteed price that the vehicle will be set at, following the conclusion of the lease. In the past, leasing was referred to as "the great unknown" because dealerships had no obligation to share the residual value of the vehicle that was being leased with the customer leasing it. Recent laws now force dealerships to share the residual value if the customer asks for it. The residual value of a vehicle is set by the leasing company and cannot be negotiated; therefore it is necessary to shop around for the best residual value between different dealerships and leasing companies.

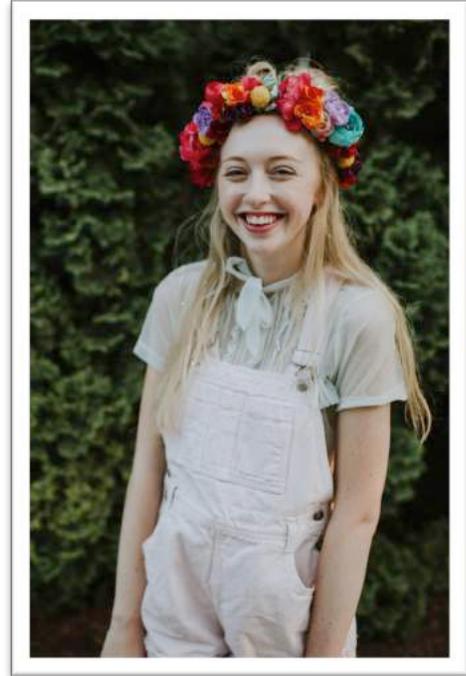
Money Factor The last major element in leasing a vehicle is the money factor. In leasing, the money factor is most comparable to an APR when purchasing a vehicle. The money factor is a number that represents an interest rate. By multiplying the money factor by 2400, you can compare it to an APR rate. For example, if the money factor you were offered was .0005, then you multiply by 2400 to get 12, which would be like 12% APR when financing a vehicle. The money factor that is offered to you is based on your credit score, but the dealer can also mark it up to a certain degree. It is important you ask what the money factor is set at by the manufacturer, and what they can offer you.

Welcome to our new interns!

We would like to extend a warm welcome to Keely Tyler, our new design intern.

Keely Tyler is going to be a senior this fall at Iowa State University majoring in apparel design with a minor in sustainability. Keely calls Des Moines home, and she has a strong interest in fashion, graphic design, sustainable practices and social justice issues. In her free time, Keely enjoys cooking, trying new foods, traveling and spending time in nature. She is excited to apply her interests while helping others.

Keely will be working on logos, flyers and other marketing pieces for the foundation.



"I graduated from the University of Iowa with a B.A. in art last spring, and am now pursuing an M.A. in graphic design at Iowa State University. I'm studying at ISU to learn more about graphic design in general, but I'm also interested in book design. I hope I'll be able to find a job in the publication industry someday."

-Diana Zhang, design intern

"Hello, my name is Richa Patel. I am majoring in computer engineering at Iowa State University. I am super excited to work at Iowa Able as a web developer intern! It is a fun and a great experience, and I am more than happy to volunteer. I hope to help a nonprofit organization to reach their needs and wants, and in the future, I want to do cyber security, artificial intelligence or machine learning with my career."





This past May, the Iowa Able Board of Directors met for their quarterly meeting at GNB Bank in Grundy Center. Back row (left to right): Lee Ann Russo, George Klotzbach, Jill Crosser, Abbey Westbrook, Lisa Baker, Nicole Larson, Page Eastin. Front row: Brian Smith, John Mikelson

Thank you for hosting us, GNB Bank!

“Alone we can do so little; together we can do so much.”

Iowa Able helps Iowans with disabilities and the aging achieve and maintain independence through micro lending and financial coaching programs statewide.

Consider Donating To Iowa Able Today!

Contact Us:

Feel free to contact us for more information about our financial services!

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