



GUIDE TO FINANCING A MINI COOPER CONVERTIBLE

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For a subcompact car with tons of power and panache, there's the MINI Cooper Convertible. This British convertible is sure to be a great complement to your joyful cruises around town. Plus, financing one is easy when you follow the steps below.

In this *Guide to Financing a MINI Cooper Convertible*, we'll give you a brief look into this automobile. Then, we'll give you a step-by-step approach to financing one. Continue reading through the information below. Afterwards, contact your nearby MINI dealership to start the car-buying process.



A BIT ABOUT THE MINI COOPER CONVERTIBLE

The MINI Convertible offers high style with its exterior and interior along with a powerful yet agile performance and long list of features.

STYLISH EXTERIOR & INTERIOR

The vehicle comes with a 3-in-1 electronically powered soft top that provides an 18 x 18 operation, meaning that the top can open and close in just 18 seconds while driving up to 18 MPH.

If you prefer just a little bit of fresh air, use the sunroof mode. This will keep the top open just enough for you to feel a nice breeze.

Inside the vehicle, seating is available in a number of different premium materials. These include Carbon Black leather and Chesterfield leather, which are elegant looking and soft to the touch.



PERFORMANCE SPECS

The MINI Cooper comes with three engine options—each one offering impressive degrees of power:

- 1.5L TwinPower Turbo 3-cylinder: 134 horsepower (HP) and 162 lb-ft of torque
- 2.0L TwinPower Turbo 4-cylinder: 189 HP and 207 lb-ft of torque
- 2.0L TwinPower Turbo 4-cylinder: 228 HP and 235 lb-ft of torque

The vehicle also comes with a 4-wheel independent suspension system. With MacPherson struts in the front and a finely tuned, multi-link suspension in the back, you'll get world-class handling on even the most winding roads.



STATE-OF-THE-ART TECHNOLOGIES

Finally, there are tons of high-tech features found inside the MINI Convertible. These include the optional Apple CarPlay™ found on the available 8.8-inch display screen. With this smartphone integration feature, you can use your favorite mobile apps without needing to mess with your phone while driving.

Another useful feature that's available is a navigation system. Simply enter in your address on the touchscreen display for quick directions. Then, with real-time traffic updates, you'll get from Point A to Point B in no time at all.

Finally, you may be cruising your neighborhood with the top down when it starts to get a bit cloudy. If rain is in the forecast, the MINI Rain Warner app will detect it. If the chance for precipitation is high, you'll receive a notification telling you to close the convertible top to stay dry.



WHAT DOES IT MEAN TO FINANCE A MINI CONVERTIBLE?

Now that you know what this MINI Cooper model has to offer, it's time to go over what it means to finance one.

When you finance any vehicle, you're borrowing money from a bank, lender, or other financial institution in the form of an auto loan. You'll pay off the loan over time with a specific amount each month. Not only are you paying off the total cost of the car, but you're also paying off interest.

The amount of interest you pay depends on several factors, such as:

- **Your credit history:** Having a high vs. low credit score can affect your interest rate. If you're wanting to raise your credit score, make sure all your payments are made on time and only open new credit accounts as needed.
- **Loan term:** Loans are typically between 60 and 84 months. If you take out a shorter loan, you'll have a lower interest rate but higher monthly payments. The opposite rings true for longer loans, where you'll have a higher interest rate but lower monthly payments.
- **Down payment:** If you make a small down payment, or none at all, that could potentially raise your interest rate. The more you put down initially, the lower your interest rate could be.



MINI FINANCIAL SERVICES

When you take out a loan for your MINI Cooper Convertible, you'll be working with MINI Financial Services. This program offers products and services specifically for your automobile. Plus, they can provide exclusive offers and benefits that can help take your experience in the convertible even further.

FINANCING PROGRAMS

MINI Financial Services offers several different financing programs that you can take advantage of.

For instance, there's the MINI College Grad Program for recent college graduates. If you've graduated in the past 24 months or will be graduating in the next four months, you can get money to put toward a new or Certified Pre-Owned MINI Convertible.

There's also the flexible MINI Select program, which is great for drivers who are deciding between buying and leasing a MINI. With this option, you can get the benefits of vehicle ownership while enjoying lower monthly payments.



VARIOUS PAYMENT OPTIONS

There are also several different payment plans that you can choose from to pay off your MINI Cooper model:

- **EasyPay:** This lets you set up automatic, recurring monthly payments.
- **UltimatePay:** Use this method to schedule a one-time payment on a specific date. This could especially come in handy when traveling.
- **Paperless:** This is an environmentally friendly option that provides an email notifying you of an upcoming payment.



MOTORING PROTECTION PROGRAMS

Finally, there are various Motoring Protection Programs available for your MINI Cooper. These were designed to give you great peace of mind on the road.

There are several components to this program that you could utilize, such as:

- **Dent 'n Ding:** Any dings or minor dents will be removed without altering the factory finish on your vehicle.
- **Tire 'n Wheel Protection:** Protects your car from different types of tire and wheel damage.
- **Windshield Protection:** Cracked or broken windshields will be repaired so that you can continue to drive safely on the road.
- **Key Protection:** You'll get reimbursed for a replacement key if you lose yours. You'll also receive 24-hour vehicle lock-out assistance if you're stuck outside.

Furthermore, as the owner of a new MINI Cooper, you can take advantage of MINI Extended Motorer Protection. This allows you to receive coverage beyond the standard warranty, which gives you a total of 7 years/100,000 miles of protection.



STEPS TO FINANCING A MINI COOPER CONVERTIBLE

Financing a MINI Convertible is actually quite easy and can be done by following these steps:

1. CREATE A BUDGET

Before working out what type of loan to get, you'll want to determine how much you can afford to spend on a vehicle.

This can be done by writing out your monthly income on one side of a paper and expenses on the other. Subtract the total expenses from the income to see what's left over.

It's important to note that additional payments for your MINI Convertible will need to be factored in. This includes car insurance, gas, and any maintenance or repair work that your vehicle will need.



2. KNOW YOUR CREDIT SCORE

Once you have a budget in mind, you'll want to look into your credit history. As we mentioned before, this can affect what type of loan you'll get with what interest rate.

Included in your credit history is the number of accounts you have and what your payment history is like. These factors are then compiled into a credit score, a 3-digit number that can range from 300 to 850.

To raise your credit score, pay all your bills on time. You'll also want to keep the balances of any credit cards you have as low as possible. If you completely pay off a credit card, that's even better! Just don't close the credit card account as that can negatively affect your score.

3. DECIDE ON A SPECIFIC LOAN TERM

Now's the time to decide how long of an auto loan you want to pay for. Because a longer loan term could mean a higher interest rate, you may want to consider getting a shorter loan. Just be sure that the monthly payments work with your budget.



4. GET PRE-APPROVED

Most car dealerships have a finance application that you can fill out to get pre-approved for a loan. In fact, this step can be done from the comfort of home.

Fill out the secure form with information about yourself. Then, submit it to the dealer's finance center. Once they receive your information, they'll reach out to discuss your options.

5. WORK IN A DOWN PAYMENT

A down payment can help lower your payments each month. For a new car, it's recommended to put 20 percent of the car's total cost down initially—or 10 percent for a pre-owned vehicle. This initial payment can be in the form of cash, from a vehicle trade-in, or a combination of both.

6. GO OVER THE PAPERWORK & FINALIZE EVERYTHING

A staff member at your local MINI dealership will explain every part of your auto loan. They'll also reach out to local banks and lenders to ensure you get a plan with terms that you're happy with.

When everything looks good to go, you'll just sign a couple papers. Then, you'll receive a shiny set of keys to your new MINI Cooper Convertible!



START SHOPPING FOR A MINI COOPER TODAY

Not only does the MINI Convertible have a lot to offer, but financing one is a smooth process that can be done at your nearby MINI dealership.

To begin the car-buying process, contact the experts at your local MINI dealer. They'll guide you through every step of the procedure, answering any questions that you may have along the way. Before you know it, you'll be cruising around town in a brand-new luxury subcompact convertible.

Don't wait. Get started on financing a MINI Cooper Convertible today!