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2 Ways to Identify a Good Used Car Warranty

Just to clarify, a used car warranty is the same thing as an extended warranty. But either way this type of warranty could potentially cost you thousands of dollars in future repairs if you aren't familiar with what to look for. So, if you want to feel confident in picking the right one, make sure you know what to pay attention to.

Generally speaking, I can show you how to identify a good used car warranty by paying attention to 2 things:

1. Know the specifics of the warranty contract
2. Find out the reliability of the company

When looking at the specifics of the contract, it's important to fully understand the fine print of the used car warranty before purchasing. So beyond the price, you'll want to ask the following questions before signing on the dotted line:

- Where can repairs be performed? Repairs covered under warranty may require you to visit a certain repair shop.
- What kind of coverage am I getting? There's a difference between wear-and-tear coverage and mechanical coverage. Also, make sure they cover parts and labor.
- Do warranty payments require reimbursement? Under some plans, the car owner is required to pay the repair bill and then send in a receipt for reimbursement. It's best to avoid this type of plan if you can.
- Can the warranty be transferred? If you want the ability to transfer the warranty to the new owner when you sell the car (it's an added selling point), you'll want a warranty that is transferable.

When finding out the reliability of the used car warranty dealer, it's important to understand that there are a lot of fly-by-night companies that don't have your best interests in mind. Therefore, select a company that has been in business for many years and has a credible history.

You can always do some quick and easy research on the company online by checking the Better Business Bureau website or Web Assured.

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