

An F&I deal isn't a checklist, it's a chain: each step depends on the one before it. For every step you'll see **what happens** and **what has to be true first**. Learn the five phases, and the 18 steps fall into place.

■ What has to be true first

1 Get the customer and get the facts Steps 1–3

1 Sales turnover

The salesperson hands the customer and the deal to the F&I office.

- The customer has chosen a vehicle and agreed to working numbers.

2 Customer interview

Learn who the customer is, how they drive and what they need.

- It's fact-finding, not selling.

3 Credit and application

Complete the credit application and review the credit report.

- A permissible purpose under the FCRA, then your store's authorization procedure.

2 Build the deal and place it Steps 4–7

4 Deal structure

Turn price, trade, down payment, taxes and fees into an amount financed, a term and a payment.

- Accurate figures and a verified trade payoff.

5 Lender submission

Send the deal to a bank, credit union or finance company.

- A lender whose current program fits this deal.

6 Approval or callback

The lender approves, declines or approves with conditions.

- Read every condition. Never invent approval terms.

7 Stipulations

Collect the documents the lender requires, like proof of income or residence.

- Know exactly what this lender will accept.

3 Sell it, properly Steps 8–11

8 Financing

Present the approved terms to the customer.

- The terms are shown exactly as approved.

9 F&I products

Optional protection such as service contracts and GAP.

- Current agreements and accurate product facts.

10 Menu presentation

Show every option the same way, to every customer.

- The base option is selectable, products are optional, prices are real.

11 Questions and objections

Answer what the customer asks, plainly.

- Clarify once, factually, and accept the customer's decision.

4 Paper it Steps 12–13

12 Contracting

The retail installment contract and its disclosures.

- Final numbers that tie together, signed the approved way.

13 Documentation

State forms, odometer statement, product contracts and the deal jacket.

- Every document complete, disclosed and signed.

5 Get paid Steps 14–18

14 Title, tags and registration

Start the work that registers the car and records the lender's lien.

- Your state's title-office procedure.

15 Deal cleanup

Sweep the deal for anything missing or conflicting.

- Fix it before the package goes out.

16 Funding

The lender reviews the package and sends the money.

- The package this lender requires.

17 CIT follow-up

Chase every deal that hasn't funded yet.

- Watch both the CIT clock and the approval's expiry.

18 Completed deal

Funded, recorded, handed off and filed.

- Only now is the deal done.

Signed isn't funded.

After the customer signs, the deal is a contract in transit (CIT) until the lender pays. A missing stipulation or a callback can send it all the way back to step 4. Only a funded deal counts, for the dealership and for your pay.

Callback: an approval with conditions, such as more money down or a shorter term. **Stipulation:** a document the lender needs before it will fund. **CIT:** contract in transit, the time between signing and funding.