

# Contents

<b>Acknowledgments</b>	<b>ix</b>
<b>Introduction</b>	<b>xi</b>
<b>1 Deciding Whether to Buy an Aircraft</b>	<b>1</b>
Consider Your Reason	2
Will You Actually Use the Aircraft?	3
Will You Use the Aircraft for Business, Pleasure, or Both?	4
What is Your Budget for an Aircraft?	5
Is Your Family Supportive?	6
A Word About “The Medical”	7
The Initial Purchase Price and Beyond	7
<b>2 Alternatives to Ownership</b>	<b>9</b>
Renting	9
Leasing	11
Partnerships	11
Clubs	12
Borrowing	12
Other Considerations	13
Some Reasons Not to Buy (Yet)	13
<b>3 Beyond the Purchase Price—the Real Cost of Aircraft Ownership and Operation</b>	<b>17</b>
Fixed Costs	18
Variable Costs	19
Adding Up All the Costs and Other Considerations	19
<b>4 Choosing the Correct Airplane: The Make and Model</b>	<b>23</b>
Determining Your <i>Real</i> Aircraft Needs	24
What Are You Qualified to Fly?	28
What Do You <i>Want</i> to Fly?	28

Differences in Specific Makes and Models	28
Maintenance for More “Complex” Aircraft	29
The “Spouse Factor”	30
<b>5 Avionics and Optional Features</b>	<b>33</b>
IFR or VFR	33
Round Gauges or Glass?	34
Avionics Capabilities	36
Autopilots as a Part of the Avionics	37
Buying with Avionics Installed versus Installing after Purchase	37
Systems Beyond Avionics	38
<b>6 Older versus Newer Aircraft</b>	<b>43</b>
Older Aircraft—Challenges and Opportunities	43
Price	46
Fewer New Aircraft Options	47
Manufacturer Support	47
<b>7 Finding Your Aircraft of Choice</b>	<b>49</b>
ebay and Other Auctions	51
Less Common Places to Search	56
Aircraft Location and Previous Owner Relationships	60
Don’t Rush It	62
<b>8 Costs of Purchasing an Aircraft</b>	<b>63</b>
Purchase Inspection Fees	63
Travel Costs to Retrieve the Aircraft	64
Taxes	67
Instruction to Get Checked Out in the Aircraft	68
<b>9 Evaluating the Aircraft</b>	<b>71</b>
How Thorough Should the Inspection Be?	71
Pre-Purchase Inspection Tips	75
Look Deeper into the History of the Aircraft	76
Engine Time—High, Low, or in the Middle?	78
Are the Logbooks Complete?	81
Damage History	81
Where Has the Aircraft Been Located?	82
Run the Aircraft for More Than Five Hours	83
Title Searches	83

<b>10</b>	<b>Negotiating the Final Purchase Price</b>	<b>87</b>
	Negotiating Tips	89
<b>11</b>	<b>Financing Your Aircraft Purchase</b>	<b>95</b>
	Pay Cash	95
	Save Up	96
	Loan Options	96
<b>12</b>	<b>Insuring Your Aircraft</b>	<b>101</b>
	Choosing the Insured Value	101
	Hull Coverage	102
	Liability and/or Medical Coverage	103
	Add-Ons for Insurance	104
	Know the Policy Limitations	105
	Ways to Lower Your Insurance Premium	106
	Finding the Right Agent	108
<b>13</b>	<b>Getting the Purchase Paperwork Correct</b>	<b>113</b>
<b>14</b>	<b>Getting Your New Aircraft Home</b>	<b>117</b>
	Be Proficient in the Make and Model, or Hire a Pilot or Instructor	118
	Don't Rush It	122
	Do It in VMC	122
	Have Current Databases/VOR Inspections	123
	Fly Short First Legs	124
	Check Fuel and Oil Burns	124
	Have Backup Plans	125
	Items to Take Along	126
<b>15</b>	<b>“Stepping Up” Aircraft</b>	<b>129</b>
	More Complex Aircraft are More Expensive	129
	Accident Rates and Insurance Claims	130
	Staying Proficient	130
	Stepping Down	131
<b>16</b>	<b>Considering Experimental Aircraft</b>	<b>133</b>
<b>17</b>	<b>Is It Time to Buy?</b>	<b>137</b>
	<b>About the Author</b>	<b>139</b>