

WHAT ARE THE COSTS OF BUYING A CAR? ©1983 & 2010 California Feminist FCU & Women's Southwest Federal Credit Union

Year _____ Make _____ Model _____ Engine _____

Other features, extras: _____

NEW

\$ _____ Selling price (motor vehicle price, line 1 on most written agreements from car dealers. Amount *before* tax, license, warranties.)

\$ _____ Amount financed (usually 80% of selling price. This means you will have to come up with 20% down + tax, license, warranties.)

USED

\$ _____ Retail book value (compare this to asking price of \$ _____ see #12 below)

\$ _____ Wholesale book value (compare this to amount lender will finance \$ _____)

AMOUNT NEEDED AT TIME OF PURCHASE

- \$ _____ 1. Savings to cover loan payments = at least 1 or 2 months of payments
\$ _____ 2. Deposit (may be needed for more than one prospective vehicle)
\$ _____ 3. Inspection by mechanic or diagnostic center (enough for more than one)

- \$ _____ 4. Motor vehicle price (before tax and license)
\$ _____ 5. Use tax (same % as sales tax in California)
\$ _____ 6. Registration (call your state's Department of Motor Vehicles* for amount)
\$ _____ 7. Smog certificate (a new one may be required each time ownership transferred)
\$ _____ 8. SUBTOTAL (#4 + #5 + #6 + #7)

* Calif DMV: www.DMV.CA.gov ~Texas DMV: www.sTXdmv.gov

- \$ _____ 2. Deposit (same as #2 above)
\$ _____ 9. Amount lender will finance
\$ _____ 10. BALANCE OWING ON CAR (#8 minus #2 minus #9)

- \$ _____ 11. *Initial* payment on insurance (also, see B. below)
\$ _____ 12. Immediate repairs (list cost and subtract this amount from price when negotiating)
\$ _____ 13. TOTAL OUT-OF-POCKET TO BUY A CAR (#1 + #3 + #10 + #11 + #12)

AMOUNT NEEDED AFTER PURCHASE (AVERAGE MONTHLY)

- \$ _____ A. Loan **payment*** on a loan of \$ _____ x _____ months @ _____ % =
\$ _____ (total of payments).
\$ _____ B. Amount to set aside each month for **insurance**
\$ _____ C. **Fuel** (average per week x 4.333 weeks per month)
\$ _____ D. **Regular maintenance** (oil, filter, transmission fluid, tune-ups, etc.)
\$ _____ E. Amount to set aside monthly for **occasional maintenance** (battery, shocks, tires, paint, upholstery, brakes, major/unforeseen repairs)
\$ _____ F. AVERAGE MONTHLY COSTS OF OWNERSHIP (A + B + C + D + E)

*To learn payment amount and total payments, go to our Web site: FeministCU.org; click on "Loans" & find our "Loan Payment Calculator" link.