

Unit 7 Post-Assessment

Car-Buying Plan

Step 1: Determine your **Five Financial Variables** and list them below

- 1) Age - _____
- 2) Education - _____
- 3) Income - _____/year; _____/month
- 4) Family Situation - _____
- 5) Financial Goals – 5 years _____ in savings
 15 years _____ in savings
 30 years _____ in savings

Step 2: Determine your **Monthly Budget**

Directions: Keep all categories the SAME except for the Yellow (Auto & Savings) as these are to be completed with Step 4

Create a Budget based off of your 5 Variables above		
Home	Scenario 1	Scenario 2
Mortgage		
Tax		
Insurance		
Upkeep		
Utilities		
Phone		
Cable		
Electric		
Gas		
Automobile		
Car Payment		
Insurance		
Gasoline		
Maintenance		
Food		
Groceries		
Restaurants		
Miscellaneous		
Student Loans		
Recreational		
Retirement Plans		
Savings		

Step 3: Choosing a Car

1) What is the approximate percentage of your monthly budget designated for your vehicle?

2) What type of vehicle is ideal for your 'Life' Situation and why? _____

3) List **three websites** that are ideal for searching for vehicles to purchase.

a) _____

b) _____

c) _____

4) List **three banks** that you would contact about obtaining a car loan?

a) _____

b) _____

c) _____

5) List **three insurance companies** that you would contact about obtaining car insurance?

a) _____

b) _____

c) _____

6) Determine your vehicle (Use the same vehicle for both scenarios)

a) Make _____ Model _____ Year _____ Price \$ _____

b) Fill out Scenario #1 of your Budget in **Step 2** assuming the following things:

- 1. You have No Down Payment for your vehicle
- 2. You purchased a Warranty on your vehicle for an additional \$1,000
- 3. Your interest rate is 4% for 60 months
- 4. Gasoline costs \$3.00/gallon
- 5. You drive approximately 35 miles per day
- 6. Your car gets approximately 20 Miles per Gallon

c) Fill out Scenario #2 of your Budget in **Step 2** assuming the following things:

- 1. You have a 10% Down Payment for your vehicle
- 2. You have factory Warranty included in the Sale Price
- 3. Your interest rate is 6% for 72 months
- 4. Gasoline costs \$4.50/gallon
- 5. You drive approximately 45 miles per day
- 6. Your car gets approximately 15 Miles per Gallon

7) Explain how and why your budget was effected in both scenarios below.
