

Algebra I Budget Project

Choosing a Car

Car Expenses:

Go to <http://www.edmunds.com/calculators/simplified-pricing.html?sv>. Choose a new or used car and select your make and model. We will walk you through the steps in class and I will help you find the numbers for your car. *If you would like to do them on your own they are listed below:*

1. Select make and model
2. Choose NO car to trade in
3. Select \$0 down payment (you will not have any savings initially)
4. Select either a 4-6 year (48-72 month) payout period
5. Account for approximately a 6% interest rate

Description of the car: (make, model, year, etc.)

Car Payment: _____ (amount you pay per month)

Car Insurance:

Use 30% of your car payment to calculate your insurance costs.

_____ (amount you pay per month)

Show calculations here:

Gas for Car:

Gas runs around \$3.40 per gallon right now. You can expect to fill your car up at least 3 times in a month. Find out how many gallons of gas your car holds to find your monthly gas cost or use 30% of your car payment to calculate your gas cost.

_____ (amount you pay per month)

Show calculations here: