**NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ PLANNING 10 - FINANCES UNIT**

**YOUR FIRST BIG PURCHASE: *YOUR WHEELS***

You found a car to “purchase”! Are you getting a good deal? When you actually go to buy a car in real life, you can check [www.blackbookcanada.com](http://www.blackbookcanada.com) (called the Kelly Blue Book in the U.S.) for an accurate value; it requires an account and costs money so it’s not necessary to use it now. This consumer website is a tool to avoid being overcharged.

Okay - You’re “buying a car”. Find one for sale online that is affordable and reasonable for your first car.

What is it? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Make/Model/Year)

Where did you find it? (buying from who/where): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Now, let’s just pretend you have saved $1500 to put toward this purchase; how much do you **owe**? \_\_\_\_\_\_\_\_\_\_\_\_\_\_

If you are taking a car loan (co-signed by your parents of course) from a bank or from the car dealership, or if you’re borrowing the money from a family member, you’ll pay interest and you’ll have to make monthly payments.

Here is a great calculator to help you

<http://www.investinganswers.com/calculators/loan/car-loan-calculator-what-will-my-monthly-principal-interest-payment-be-2829>

What are your monthly car payments? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Insure Your Vehicle**

**Use this calculator to estimate your annual insurance costs** *(You will have to pretend you are at least 20 years old, with 4 years driving experience)*

<https://www.bcaa.com/insurance/auto/overview/quick-quote>

Cost per month to insure your vehicle: $\_\_\_\_\_\_\_\_\_\_\_\_

**Fuel Your Vehicle**

Average cost of gas in Metro Vancouver: $1.35/L

Average mileage for vehicles (fewer than 10 years old): 9.9L/100km

*This means that you need about 9.9L of gas per 100km of driving.*

Your average mileage per month: 400km (this would be short drives within the area on weekdays, and 1 longer drive in the month)

|  |  |
| --- | --- |
| Here is an online calculator that will help you figure it out <http://www.calculator.net/fuel-cost-calculator.html> * be sure to choose kilometers, liters per 100km, per liter for the units (dropdowns)
 | Calculate it yourself: * multiply 9.9 by 1.35 = $\_\_\_\_\_\_\_\_\_ price per 100km
* then multiply that by 4 (as you will drive 400km)
 |
| Approx. $\_\_\_\_\_\_\_\_\_\_\_/month, to gas your vehicle! |

**ADD IT ALL UP (monthly car payment + insurance + gas).**

**What is your total monthly vehicle cost? $\_\_\_\_\_\_\_\_\_\_**

And now, pick up a “Luck of the Draw” card from Ms. Chapell. Because…life happens!

What is the scenario? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Approximately how much will this cost you? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How did you come up with this amount (quote your source)? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_