NAME: _____ **PLANNING 10 - FINANCES UNIT**

YOUR FIRST BIG PURCHASE: *YOUR WHEELS*

You found a car to "purchase"! Are you getting a good deal? Check www.blackbook-canada.com (called the Kelly Blue Book in the U.S.) for an accurate value. This consumer website is a valuable tool to avoid being overcharged.

Okay - You're "buying a 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: $1.25/L

Average mileage for vehicle (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: 200km

So: Multiply 9.9 by 1.25 = $_____ price per 100km then multiply that by 2 = Approx. $_____/month, to gas your vehicle!

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ADD IT ALL UP. What is your total monthly vehicle cost? $_____

And now, pick up a "Luck of the Draw" card from Ms. Roberge. 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)?

_____