

# Buying a Car, Riding in Style Within a Budget!

Lisa

2nd period

3-25-15

# 2000 Volkswagen Beetle GLS

My car is a used, 2000 Volkswagen Beetle GLS. It is a total of \$3,695.05. It has 2 doors, and 4 seats. My car has 115 horsepower and has 2 wheel drive. It has a fuel capacity of 14.5 gallons, and gets



24 miles to the gallon. My car is blue, and has cream interior.

# Financial Profile

I was given a credit score of 610, making my interest rate 18.65%. This credit score was mostly a disadvantage, because I have to find a cheap car, unless my interest rate would get higher and I wouldn't be able to afford the car. One benefit of having a credit score of 610, is that I at least qualify to get a loan. I chose a 24 month term because my car is over 5 years old. My cost of credit is \$994.05.

# Budget

I will pay a monthly payment on my car of \$152.46. This price fits into my budget because the limit on vehicle payments were \$350.00, and I will have an extra \$197.54 each month. I will not have to make any adjustments because my monthly payment is less than the limit.