



# Riding in style within a Budget

by Leigha & Taylor 4th period 3/26/15

# 2013 Chevrolet Camaro



dealers price: \$19,988

location: Tyler,tx

mileage: 40,319

transmission: 6-speed  
automatic

exterior color: summit  
white

interior color: black

gas mileage: 18 mpg 27  
mpg

engine: V6

seller: dealer

**CAMARO**  
SUMMIT WHITE  
INTERIM AVAILABILITY

# Financial Profile

Credit Score— our Credit Score is 610. With a poor credit score comes many disadvantages like having to cut things out of your budget therefore you can afford other things that you need rather than want. But an advantage is atleast having a credit score rather than not having a credit score at all.

Loan Term—For our loan we chose a 5 year term. We chose a five year term because we have a low credit score and we had to cut things from our monthly budget to afford the loan that we took out of the bank.

The Cost of Credit—our cost of credit ended up to be \$13,189.23. We got our Cost of credit by looking at the interest on the loan.

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# Financial Profile (Work, Continued)

Cost of Car: \$19,988

Taxes on Car: \$1649.01

Title and License: \$500.00

Total Cost: \$22,137.01

Interest Rate: 19.86%

Loan Term: 5 years

Interest on the Loan: \$13,189.23



Cost of Credit

Total Payback: \$35,326.24

Monthly Payments: \$588.77

# Budget

Monthly Payments - In our Monthly Budget we cut out prices for Phone, Internet, MAintenance, Dining/Eating Out, salon/barber and school lunch. We now have 595 dollars to spend on Vehicle Payments each month. Our monthly payments for our car are \$588.77 per month.