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CAR COST WORKSHEET

Worksheet for Calculating the Cost of Your Car

FIXED OWNERSHIP COSTS

1. Depreciation (simplified version)

Purchase price = \_\_\_\_\_

Estimated life in years = \_\_\_\_\_

Depreciation = purchase price ÷ estimated life in years \_\_\_\_\_

2. Interest on auto loan

Cost of vehicle = \_\_\_\_\_

Annual interest rate = \_\_\_\_\_

Interest on loan = cost of vehicle \* annual interest rate \_\_\_\_\_

3. Insurance for the vehicle \_\_\_\_\_

4. License, registration fee and taxes \_\_\_\_\_

Total fixed ownership costs \_\_\_\_\_

VARIABLE OWNERSHIP COSTS

1. Gasoline

Estimated miles driven per year = \_\_\_\_\_

Number of miles to the gallon = \_\_\_\_\_

Average price of gasoline/gallon = \_\_\_\_\_

Gasoline cost = estimated miles driven/year ÷ miles to the gallon \* the average price of gasoline/gallon \_\_\_\_\_

2. Oil changes \_\_\_\_\_

3. Tires \_\_\_\_\_

4. Maintenance/repairs/car wash \_\_\_\_\_

5. Parking and tolls \_\_\_\_\_

6. Tickets (parking, speeding, etc.) \_\_\_\_\_

7. Other costs \_\_\_\_\_

Total variable ownership costs \_\_\_\_\_

TOTAL COSTS PER YEAR (Total fixed costs + Total variable costs) \_\_\_\_\_

Did you know...?

- AAA estimates the average cost of owning and using a NEW (2003) car is \$535/month (based on driving 10,000 miles/year).
The average American household spends 18% of its budget on transportation, an expense second only to housing. 98% of transportation expenses go to the ownership, use and maintenance of cars.