**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Purchasing a Vehicle**

**Researching a New Vehicle**

Directions:

* Go to www.edmonds.com
* Select a make and model for a new vehicle up to $75,000.
* Click on Price With Options
* Add all the options you would like
* Answer the following questions:

Vehicle Make\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Vehicle Model\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the True Market Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the Invoice Price\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the MSRP\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Researching a Used Vehicle**

Directions:

* Go to [www.ksl.com](http://www.ksl.com)
* Click on classifieds
* Find a Used Car that is between $3000 and $35,000 and 1990 or newer
* Answer the following questions:

Vehicle Year\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Vehicle Make\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Vehicle Model\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Vehicle Price\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Open another tab and go to [www.kbb.com](http://www.kbb.com)
* In the Used Car Section, click on Search By Year, Make, and Model
* Enter the information for the vehicle you found at ksl.com
* Click on Private Party Value
* Answer the following questions:

Excellent Condition Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Good Condition Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fair Condition Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Financing the Purchase**

Using the Internet, find 3 different financial institutions and their current loan rates. Enter the information into the chart on the back of this paper.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Financial Institution** | **New Car Rate** | **Length of Loan (months)** | **Used Car Rate** | **Length of Loan (months)** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Figuring the Cost of a New Car**

You have saved $5000 as a down payment on your new vehicle. The sales tax rate in Utah is 6.85%.

Determine the loan amount use the formula (True Market Value\*1.0685) - $5000.

Loan Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Pick a New Car Loan Rate from above. Interest Rate:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Go to [www.bankrate.com](http://www.bankrate.com).

Find the Calculators section on the left

Click on Auto: Calculate auto loan payment

Enter your information then click on Calculate (have the payments start the first of next month)

What is your monthly payment?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Click on Recalculate/Show Amortization. Scroll to the bottom of the page.

What is the total interest you will pay?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Figuring the Cost of a Used Car**

You have saved $1000 as a down payment on your new vehicle. The sales tax rate in Utah is 6.85%.

Determine the loan amount use the formula (Fair Condition Value\*1.0685) - $1000.

Loan Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Pick a Used Car Loan Rate. Interest Rate:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Go to [www.bankrate.com](http://www.bankrate.com).

Find the Calculators section on the left

Click on Auto: Calculate auto loan payment

Enter your information then click on Calculate (have the payments start the first of next month)

What is your monthly payment?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Click on Recalculate/Show Amortization. Scroll to the bottom of the page.

What is the total interest you will pay?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Summary:** Write a brief summary of your purchase.

Using the computer, please type a two paragraph summary of your findings. The first paragraph will be about vehicles you chose and why. The second paragraph will be about what you learned from this assignment.