

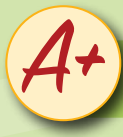


Help Your Teen Buy a Car

Make your child's sweet sixteen a little sweeter by preparing him or her for a car purchase.



At home



Have your teen prove he or she is responsible.

- Get good grades.
- Complete household chores.
- Care for the current family vehicle.
- Follow household rules.



Outline the costs of a car.

- How many hours of work to own and operate a car for a year?

$$\frac{\text{No. miles a year} \times 58 \text{ cents a mile}}{\text{teen's hourly wage}}$$



Make an agreement:

- Who will pay for:
 - Insurance
 - Repairs
 - Gas
- How the teen's behavior affects driving privileges
- Consequences of not living up to the agreement



At your credit union



Get preapproved for a loan

- Meet with a financial consultant.
- Learn the importance of paying on time to build a good credit score.
- Discuss a financial plan that includes saving 3-6 months of payments and expenses in advance.



While shopping



Safety comes first. Check for:

- Air bags, including side-impact air bags
- Antilock braking systems
- Electronic stability control (ESC)



Ask these questions:

- Is the dealer reliable? Check the [Better Business Bureau](#) for complaints.
- Has the vehicle been inspected by a certified mechanic? If not, have a qualified mechanic inspect the vehicle.
- What is the full price of the car? Add up the sticker price, sales tax, title fees, and license fees.

Use websites such as AAA, the National Highway Traffic Safety Administration, and the Insurance Institute for Highway Safety



Make wise decisions by taking time to set expectations, do the research, and calculate what owning a car will cost over a year.