

# CoFina

Intelligent Financial Planning for Young Professionals

Plan: Car Plan | Generated: February 25, 2026 | For: guest

## Your Car Plan

■ **\*\*Car Buying Plan — You\*\***

### 1. Budget

- Max monthly payment (principal + interest): 15% of monthly income
- Target down payment ( $\geq 20\%$ ): 20% of car price
- Total car costs (payment + insurance + fuel + maintenance)  $\leq 15\text{--}20\%$  of monthly income.

### 2. Vehicle Research

- Prioritise reliability and low running costs (Toyota, Honda, Mazda).
- Consider Certified Pre-Owned (1–3 years old) — avoids steepest depreciation.
- Check Consumer Reports, IIHS safety ratings, and resale value.

### 3. Financing

- Get pre-approved at your bank or credit union before visiting a dealership.
- Compare APR across at least 3 lenders.
- Loan term: 36–48 months max to minimise total interest.

### 4. Monthly Cost Estimate

- Insurance: \$100–\$200/month
- Fuel: \$80–\$150/month
- Maintenance reserve: \$50–\$100/month

### 5. Negotiation

- Focus on out-the-door price, not monthly payment.
- Decline dealer add-ons (paint protection, fabric guard, etc.).
- Being willing to walk away is your strongest tool.

## Disclosures

*This plan is for informational purposes only and does not constitute financial, investment, or tax advice. CoFina is an AI assistant, not a licensed financial adviser.*

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