

CoFina

Intelligent Financial Planning for Young Professionals

Plan: Car Plan | Generated: February 18, 2026 | For: guest

Your Car Plan

■ **Car Buying Plan — You**

1. Budget

- Maximum monthly payment (principal + interest): 15% of your monthly income
- Target down payment ($\geq 20\%$): 20% of car price
- Total monthly car costs (payment + insurance + fuel + maintenance) should stay below 15–20% of monthly income.

2. Vehicle Research

- Prioritise reliability and low running costs (Toyota, Honda, Mazda).
- Consider Certified Pre-Owned (1–3 year 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 maximum to minimise total interest.

4. Total Cost of Ownership (monthly estimate)

- Insurance: \$100–\$200/month (get quotes before buying)
- Fuel: \$80–\$150/month (depends on MPG and commute)
- Maintenance reserve: \$50–\$100/month

5. Negotiation Tips

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

6. Fit within your financial picture

- After purchase, adjust your monthly budget immediately.

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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