

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

- 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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