

## **Loan Essay – Car Loan Application**

**Applicant:** Jasmine Khoo Jia Xin

**IC No.:** 990701-02-5236

### **Purpose of Vehicle:**

I am applying for this car to facilitate my daily commute to ABC Sdn Bhd, where I work as an Executive Officer. Owning a personal vehicle will allow me to travel safely and efficiently to and from work, especially considering the distance from my home in Alor Setar to the office. This will improve my punctuality and productivity, and provide flexibility in managing my daily schedule.

### **Loan Details:**

- **Car Price:** RM 80,000
- **Down Payment:** RM 8,000
- **Loan Amount:** RM 72,000
- **Loan Period:** 9 years

### **Financial Plan:**

My monthly net salary is RM 4,314.35, and the monthly car loan installment is planned at RM 700. I have accounted for petrol, insurance, and routine maintenance costs in my budget. This ensures that I can comfortably meet all financial obligations related to the car without affecting my living expenses. I prioritize proper maintenance of my vehicle to ensure its longevity and reliability.

### **Conclusion:**

This car is essential for my transportation needs and professional responsibilities. I am committed to responsibly managing the monthly installments of RM 700 over a 9-year period, as well as all associated costs. The vehicle will serve purely as a personal commuting tool and will not be used for commercial purposes.