

Vehicle Financing Decision Matrix

Personal Framework for Making Informed Financing Decisions

1 Your Priorities (Rank 1-5)

1 = Most Important, 5 = Least Important

Lowest monthly payment possible

1-5

Lowest total cost over time

1-5

Always driving a newer vehicle

1-5

Eventually having no car payments

1-5

Flexibility to change vehicles frequently

1-5

2 Your Circumstances

Annual Income

\$_____

Current Savings

\$_____

Expected Annual Mileage

_____ miles

Monthly Budget for Vehicle

\$_____

Career/Income Stability

☐ Stable ☐ Uncertain ☐ Changing Soon

Credit Score Range

☐ Excellent (750+) ☐ Good (700-749) ☐ Fair (650-699) ☐ Building (<650)

3 {{STATE_NAME}} Factors

State-Specific Vehicle Costs

Sales Tax: $\{\{\text{STATE_SALES_TAX}}\}\%$

Initial Registration: $\{\{\{\text{STATE_REGISTRATION_INITIAL}}\}\}$

Annual Registration: $\{\{\{\text{STATE_REGISTRATION_ANNUAL}}\}\}$

Teen Insurance Avg: $\{\{\{\text{STATE_INSURANCE_AVG_TEEN}}\}\}/\text{mo}$

Gas Price: $\{\{\{\text{STATE_GAS_PRICE_CURRENT}}\}\}/\text{gal}$

4 Analysis Results Summary

Enter the net costs from your Day 2 activities:

Buy New

\$ _____

6-Year Net Cost

Buy Used

\$ _____

6-Year Net Cost

Lease

\$ _____

6-Year Net Cost

Recommended Approach

- ☐ Buy New
- ☐ Buy Used
- ☐ Lease

Maximum Monthly Payment

\$ _____

Maximum Loan Term

_____ months

Target Vehicle Price (Min)

\$ _____

Target Vehicle Price (Max)

\$ _____

Plan After Loan Payoff

e.g., Drive 5+ more years without payments, save the payment amount for next vehicle...

6 My Personal Rules

I will NOT:

e.g., Finance for more than 60 months, spend more than 15% of income on car payments, buy without getting pre-approved...

I will PRIORITIZE:

e.g., Reliability over features, 20% down payment, research before visiting dealers...

My Timeline:

e.g., Save for 6 months, buy in spring when deals are better, get pre-approved before shopping...