

Cash Or Finance For Your Boat

Before you go out and purchase your boat, remember that boating is a hobby and you shouldn't go overboard with it. Unlike your house, boating isn't really worth going into debt for. First time buyers who aren't sure about boating should always make sure they spend well within their budget.

To get the most out of your boat, it's always a better idea to scrape up your recreational dollars, sell a few of your belongings, and simply save up for a while. In the meantime, you should carefully study the boating market. When you manage to save up 3,500 - 25,000 dollars, go ahead and buy the boat you want.

Whatever you do, make sure you don't spend all of your money on the just the boat itself. When you purchase the boat, you'll need to have enough money for taxes, registration, storage, towing insurance, gas, equipment, and even minor repairs if your boat requires them.

When buying a boat, used or new, cash is always better than financing. You can save money with cash, as there are no finance charges. Financing charges can get high, very high in fact if you don't know a lot about it.

If you simply must finance your purchase, it's a smart idea to use a home equity loan instead. This way, it'll be tax deductible. Always be on the lookout for boat show financing, and never, ever use it. Several boat show financing ploys will extend the loan out over the course of 10 - 15 years.

A new boater will either advance with boating or get out of it all together. Most boaters don't keep their boat for more than 10 years, which is reason enough not to get an extended finance loan on your

boat.

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