



Have you factored in all the costs of owning a car?

The annual cost to own and operate a car can run to nearly \$10,000¹ — well over 10% of the average after-tax household income.²

Use this worksheet to help you budget for the costs of car ownership. When you've finished, [Your Savings Tool](#) will help you set up a savings plan for your new set of wheels.

1. What kind of car will you be buying?

Make and model: _____

New or used? How old? _____

2. Estimate your financing costs

What is the estimated price range of the car? (Include extra features, accessories and taxes.) \$ _____

Cash or loan? _____

If loan, what is the:

Down payment: \$ _____

Amount of loan: \$ _____

Monthly installment: \$ _____

Tip: Use the [Auto Loan Calculator](#) to work out how different car loan payments fit your budget.

Tip: Consider a 6- or 7-year car loan if you need to make the monthly payments more affordable. (But do be aware that you will pay more interest over the life of the loan.)

3. Estimate your monthly operating costs

Insurance: \$ _____

Tip: Read the [Top 10 Secrets to Cheaper Auto Insurance](#)

Tip: [Request a quote from TD Insurance](#)

Licence and registration: \$ _____

Gas: \$ _____

Tip: Purchasing a fuel-efficient car will help you save money in this area.

Parking at home: \$ _____

Parking at work: \$ _____

Parking other: \$ _____

Maintenance and repairs:

Scheduled service under warranty: \$ _____

Additional or unscheduled service and repairs: \$ _____

Tip: Read more about how to [make operating your car more affordable](#).

Visit tdcanadatrust.ca/everydayfinances for more information.

¹ CAA, Driving Costs, 2012 Edition, page 6, <http://www.caa.ca/working-for-you/driving-costs/>, based on the Civic LX, 24,000 km per year.

² Statistics Canada, Average income after tax by economic family types (2006 to 2010), based on 2010 figures for the average of all economic families, two people or more.