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Car Buying? What's Your Budget?

By Jeff Neilan

When it comes to affording your next new car (used cars too if they are new to you), how closely do you look at your budget? And from what perspective do you evaluate your budgetary parameters?

Based on my years of experience, I would say that many people only have a mild idea of how much car they can afford.

When you're in the car shopping mode do you think in terms of bottom line cash price or think only of what your monthly payments will be?

Either way, as you take a look at what you can afford, you have to take into consideration all of the extra costs involved in buying/owning a car. Certainly today fuel costs are a major consideration. And there is always going to be your insurance premium, maintenance costs (used cars will be higher), etc.

Once you begin your car shopping, if you only have a ballpark idea of what you can afford... and only a ballpark idea of how much you drive and what your gas expense will be, and if you haven't nailed down what your insurance premiums will be, you are on a fast path to end paying too much for your vehicle.

You must crunch your budget numbers... and not just your new car price numbers. Start with your take home pay (not gross pay) then start deducting all of your monthly living expenses. If you've never worked up a budget before; now is the perfect time to get one started. A simple spreadsheet is a great way to keep track of and illuminate your numbers. If you don't have one, just stop by my website and download the one there or send me a note and I'll email one to you.

Everyone's means to afford their car varies, but by most standards you shouldn't earmark more than 15 to 20 percent of your take home income pay for your transportation costs.

It's important to understand, no matter what your financial means, you've got to know your numbers up front and first before you even begin looking for potential vehicles. Don't even make a preliminary pass at looking at cars before you do this. If you do, you run the risk of 'falling in love' with a particular vehicle. As is the case with so many people; when they do this, they begin to justify affording a vehicle

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they either can't afford, or have to stretch beyond their comfortable means in order to do so. Doing your budgeting first and knowing what you can afford (and what you can't) will help take the emotion out of your buying process... in fact, it will probably save you time as well since you won't be trying to purchase a car that is not within your budget limits. Do your car shopping intelligently and factually. It will save time, money, and quite a bit of stress.

Now once you get your budget all mapped out and ready to go are you now ready to go shopping for your next car?

Nope... Not yet.

Do you know your credit score? Your credit score is a big part of your financing expense; unless of course, you are one of the few people that actually pay cash for their vehicles. So, run your credit

score. And you should do this well in advance of getting to the dealership. In fact, you should pull your credit as much as six months in advance. This way if there is outdated or incorrect data on your report, you will have time to get it expunged or corrected. Getting your credit score and your credit in order is whole new continuing topic beyond this article and you can learn more by visiting my website.

In summary, do your kitchen table homework first with your personal financials and the budgeting of them before you even begin considering any type of car. Be sure to consider all the expenses associated with owning a car; especially how many miles you'll drive each week... fuel expense. Then you can begin narrowing your car search by looking for cars that fit your budget... and not trying to get your budget to fit the car you just picked out.

Jeff Neilan worked for many years in the automotive industry as a salesman, finance manager, new & used car manager. With Jeff's working knowledge of car dealerships you'll find his articles on getting your best car deal insightful and rewarding when buying your next car. Please visit

<http://www.acarbuyersguide.com>

for more of Jeff's articles.

How To Know When Not To Buy A Used Car!

By "Dr. Drew Henry"

If you are looking to save money by buying a used car, it can be a very viable tactic. However, even though you are on a tight budget, buying a used car should not be immediately decided upon and should take a lot of consideration. Why? This is to avoid throwing your hard earned money away.

Below are some pointers that may help you decide when to buy or not to buy a used car:

1. You should consider your budget.

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If the reason why you choose to purchase a used car is because of your budget, then it should be the same reason why you should be careful and meticulous in choosing a used car. Thus, if the car needs a lot of maintenance, repairs, and other modifications, it is best not to buy that used car (or else you lose the benefits of buying a used car).

2. You should be wary of buying used cars from owners that do not have complete and pertinent documents.

This could mean a lot of negative things and you are the only one who will be at the losing end. Documents are crucial especially if the car is second hand. It is the only solid guarantee that you can get hold of when buying used cars. If this is the case, then, you might as well not pursue the deal.

3. If the you are not comfortable after test-driving the car, then it is best not to buy it.

There are instances wherein some people tend to opt for used cars because of the model of the car being sold. It is their dream car and there is no other way they can purchase them but to buy them second hand. However, if you are not comfortable with the car after test-driving it, then it would be better not to pursue the deal, even if it means the world to you to have that car.

The bottom line is that buying used cars should never be your sole alternative if you cannot afford to buy new ones. This means that you should value the process of choosing a used car like what you would do when buying a new car. In the end, it is your money that will be put to risk. Thus, it is extremely important to consider all the factors in order to have the best buy ever. Happy hunting!

Dr. Drew Henry maintains a network of auto-related sites, including

<http://www.luxurycarsecrets.com>

,

<http://www.exoticcarsecrets.com>

and

<http://www.carspeakersecrets.com>

. For more auto-related

articles and resources, visit his sites.

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