Money Management Tips

BANK ACCOUNTS

Establish bank accounts. HERE'S WHY:

1. It's a lot safer than leaving money in your dorm room or apartment. When your money is in a bank, it's protected by vaults and security guards and is federally insured.

2. It allows you easy access to your money. You can:

- Purchase things with a debit card.
- Withdraw cash at any time from the ATM.
- Pay bills — such as car insurance, rent and credit card payments — that can't be paid with cash.

3. It might help you grow your money. Many banks offer interest earning accounts such as money market and saving accounts.

WHEN CHOOSING A BANK OR CREDIT UNION:

Ask about accounts and services.

- Does it offer a student or young person a basic checking account with low or no monthly fees?
- Can you get overdraft protection, so you don't get dinged for withdrawing too much?
- Does it offer online banking, mobile deposits, text alerts and 24-hour customer service?
- Can you set up automatic transfers or bill-pay services?

And don't forget about fees. Will it charge penalties for:

- Monthly account use?
- Falling below a minimum balance?
- Using an ATM not owned by the bank?
- Having insufficient funds?

Consider your lifestyle and needs. Think about factors such as the bank's location and services and what you want to be able to do with your money. You might even consider an online only bank (just keep in mind you'll be giving up any face-to-face communication).

Note:

Money in the bank can be a little easier to lose track of than cash in your pocket. That's because you never really see it until it appears as a number on a receipt or an entry on your statement. To ensure you don't run into issues, know the ins and outs of your checking account and take advantage of services that make it easier for you to track your money.

KNOW HOW THINGS WORK

Find out when your bank processes transactions. If you make a purchase on the weekend, will it show up as a pending charge until the bank opens on Monday? Be aware of holds on your account. In some cases — like with a deposit on a hotel room — you might have a hold on your account. This means you can't access those funds until they are released.

SET UP SAFEGUARDS

- Make things automatic. Set up direct deposit for your paychecks and auto bill pay for all your routine services (so you don't forget pay them).
- Take advantage of notifications. Many banks will email or text you if your account balance is low or something's changed on your account.
- Password-protect everything. Set up different passwords for your online bank account, email address (where you'll receive any statements or notifications from your bank), smartphone and mobile banking apps.

PAY ATTENTION

- Monitor your spending. Review your online transactions and be mindful of your account balance at all times (you don't want to spend money you don't have).
- Balance your account each month. Verify each transaction on your statement and review your spending line by line. You want to make sure you didn't get double-charged somewhere and that your account hasn't been compromised.

Look out for fraud.

- Regularly verify your account and billing data to make sure it hasn't changed.
- Watch for unauthorized transactions, especially during periods of heavy debit card use (e.g., the beginning of the school year and the holidays).
- Report any suspicious activity to the bank ASAP, so it can start helping you resolve the situation.

FINAL WORD:

- Remember to keep your debit card safe, too.
- Leave it at home if you're prone to losing things or having things fall out of your pocket.
- No matter how close you are to your friends or roommates, avoid lending your cards to anyone.
- Leave your cards out of plain sight, even in your room. You can never be too careful about protecting your money.
- Use cash while you're out, so you can avoid having to put down your card to open a tab.

DOCUMENT YOUR WORLD

Whether real or virtual, you'll need a place to store important records, bills and documents, so you know where to find them when you need them. Find the right storage solution for you.

Physical: For basic bills and documents, look into a simple accordion file or a small filing cabinet. Make separate folders for documents from your school, bank and service providers. As you put things away, add reminders of any deadlines and due dates to your phone.

Electronic: If you know you'll be more organized with virtual files, look into setting up a system on your computer or on cloud storage. Save electronic files to specific folders, and scan or take pictures of paper documents and upload them. Just be sure to back up your files on an external hard drive so you don't lose them if your computer dies.

KNOW WHAT TO SAVE

It's OK to throw away receipts from everyday purchases once they are visible on your bank statement. But for bigger items, such as your student loans, you'll want to know what you need to hold onto.

School-Related:
- Pending applications
- Signed contracts
- Financial aid offers and agreements
- Records of your courses, grades and credits

Income-related:
- Pay stubs
- Tax returns and W-2s

Account and service agreements:
- Statements for your checking, saving and investment accounts
- Credit card and loan agreements
- Contracts and bills for your phone, cable and Internet

Records of coverage:
- Insurance policies (e.g., car, renters', health)
- Car title and registration
- Receipts and warranties for big purchases

BOTTOM LINE:

When in doubt, save it—or at least make a copy.

PROTECT YOUR IDENTITY

Think you'd know if you've been the victim of identity fraud? A new study says many students don't. Out of all Americans, students are the least likely to detect when identity fraud has happened to them (instead, a debt collector or lender has to break the news).

WHAT IS IDENTITY FRAUD?

Identity fraud is when someone uses your personal information to make purchases, withdraw cash, set up accounts and services, and secure loans in your name without your approval.

HOW DO THEY GET YOUR PERSONAL INFORMATION?
- Sift through your trash for discarded papers.
- Look over your shoulder at the ATM to capture your PIN.
- Skim your credit card during transactions with a special storage device.
- Use malware, malicious software that affects your computer.
- Contact you with a scheme, such as:
- Pretending to be a representative from your bank or the IRS

- Emailing you with a fake donation request or emergency
- Asking for a fee in advance of granting you a scholarship or loan

NOTE:

As an American, you're going to have offers and promotions coming at you. If it sounds too good to be true — it probably is. And if you need help determining whether something's legit, show it to your advisor or another trusted person.

Now that you know a bit more about identity fraud, it's key that you learn How to protect yourself from scams coming your way. How can you prevent it?

- Shred everything with your name, address, credit card numbers and bank account on it before you throw it away. This includes credit card offers you get in the mail.
- Opt out of pre-approval offers.
- Sign up for paperless billing.
- Guard the big stuff. Leave your birth certificate, Social Security card and passport at home, unless you really need it and limit who you share any of those numbers with.
- Avoid oversharing on social networks.
- Leave your full name, address and birth date out of your profiles.
- Ignore friend requests from people you don't know.
- Be careful when shopping or banking online:
- Shop only on secured sites that start with https.
- Log out of any accounts before you shut down your computer (e.g., email, bank account, student account).
- Avoid shopping or banking on public school computers; and if you have to, never save your username or passwords.
- Protect your smartphone.
- Password-protect your phone and apps.
- Download software updates regularly.
- Take advantage of security technology such as fingerprint logins.
- Monitor your statements.
- Check your statements every month to detect any charges that aren't yours.
- Notice if your statements stop coming (someone might have switched the address).
- Look into any contracts or statements you receive in your name that you didn't apply for.

FINAL WORD:

You can prevent identity fraud from happening to you by knowing what to look out for and being careful with your money and personal information.

PLAN YOUR SPENDING

When you first start managing your money, it can be easy to lose track of where it's going. That's why it's important to have a plan for your money. Here's how to get started:

KNOW WHERE YOUR MONEY CURRENTLY GOES
Start by tracking your expenses for a month. Write down every penny—from school expenses and bills to sodas and packs of gum—using a notebook or an app on your phone.

DRAW UP A PLAN
1. Identify your monthly income. This includes financial aid paid directly to you, assistance from your parents or guardians and after-tax income from a job.
2. Rank your expenses. Start with fixed expenses, to make sure they get paid first; then list variable expenses, estimating how much each will cost.
3. Subtract your expenses from your income.
4. Set aside anything left over for periodic expenses, which might not occur that month (but can take out a big chunk of your income if they do).
5. Put your plan into action.

REVIEW AND ADJUST THE PLAN
After the first month, evaluate how you did and make any necessary changes in your plan for the next month. For example, if you're spending more than you have:
- Try cutting some of your variable expenses (e.g., eat out less)
- Look for ways to earn more money (e.g., get a part-time job or sell some of your stuff)

FINAL NOTE:
Don't stress too much about your spending plan in the beginning. The point is to create one and start using it.

FINANCIAL GOALS

Got things you want to buy or experience in the future? Chances are they cost more money than you have right now. That doesn't mean they're not doable; it just means you have to make them a priority—and that's where goals can help.

WHY HAVE GOALS?
When you're managing your money every month, it can be easy to get caught up in day-to-day expenses and forget to save for later on. If you write down your goals and incorporate them into your spending plan, you'll have a better chance of achieving them.

NEED HELP DEFINING YOUR GOALS?
Get specific:
- What's the desired end result, and what steps do I need to take to get there?
- Is there anyone else I need to involve? Define your goals:
- How will I know I've succeeded?
- How many actions will it take?

Make sure you have the means:
- Do I have, or can I get, the resources I need?
- Are the plans I've put in place going to get me there?

Confirm the importance:

- Is this a worthwhile goal for me, and am I willing to commit to achieve it?
- How does it fit in with my other goals—can I work toward all of them at once?

Set a timetable:

- When is the deadline?
- Is it a short-, medium- or long-term goal?

FINAL NOTE:

Life is full of surprises. You'll likely have situations that threaten to derail you—establish checkpoints and plan strategies to cope, so you'll be more likely to keep at it.

SMART SPENDING

With a little self-awareness and self control, you can transform into a smart spender. Here are a few things to keep in mind the next time you're getting ready to make a purchase.

BE A SAVVY SHOPPER

- Make a shopping list and stick to it.
- Decide how much you can spend, and limit temptation by only carrying cash.
- Search for coupon codes and promotions online, and ask about discounts when you get to a store.

FIND THE BEST DEAL

- Consider used over new. Go for refurbished electronics and previously owned books.
- Comparison shop. Check prices at several stores and online retailers.
- Get the inside scoop. Read reviews online and talk to people you trust.

THINK THROUGH BIG PURCHASES

1. Define your goal. What do you want to achieve with this purchase?
2. Establish your criteria. What aspects are "must-haves" and what are "nice-to-haves"?
3. Choose a few options, taking anything that doesn't match your needs off the table.
4. Identify the pros and cons of each. For example: "Option A has all the features I need and is in my budget, but it's not the color I want. Option B is the right color, but costs $200 more than I can spend."
5. Decide what's best. Choose the purchase option that best fits your criteria and financial situation.
6. Evaluate the results. Do you feel good about the purchase? What might you do differently next time?

FINAL NOTE:

Know your triggers. Are you a sucker for a sale? Do you have a weakness for $4 lattes? Recognize what leads you to spend, and avoid those situations as much as you can.

SAVING FOR THE FUTURE

What's the secret to saving money as a young person? Putting away a little at a time. It might not seem like much now, but it can add up—if you're committed.

Pay yourself first. Treat savings like a bill, listing it as a fixed expense in your spending plan. If you've already allocated the money to savings, you'll be less likely to spend it.
Make it automatic. Set up an automatic withdrawal from your checking account to a savings account each month—that way you don't even see it.
Save all of a certain type of income, such as your tax refund, tip money or proceeds from selling back your books.

Establish savings goals:

- Save for things you want, such as a new computer.
- Save for things you know are coming, such as holiday shopping—it happens every year—or a lost or broken phone (it's only a matter of time).
- Create an emergency fund. What will you do if your car breaksdown, you lose your job or you have to spend the night in the ER? Crises happen, and they can be a lot less stressful if you have some extra padding.
- Start with a goal of $500 (then build it up to cover one to two months of expenses).
- Keep it separate from other savings.
- Use it only for emergencies, and replenish it after you get back on your feet.

FINAL WORD:
Part of having a savings plan is to know where to save. If you want to save your money while also keeping it accessible, consider a savings account or money market account.

TRANSPORTATION

Most cities are designed so that people can walk, bike or ride public transportation to work, so you should be able to manage without a car. However, you might need your own vehicle if you commute to work or school.

CONSIDER ALTERNATIVE TRANSPORTATION

- Buy a bike or scooter.
- Look into public transportation such as the bus, subway or light rail.
- Carpool with people at your job or in your classes, and research ride and bike-sharing opportunities.

CUT CAR COSTS

- If you bring a car to school, you'll need to register it, insure it and find a place to park it.
- Find affordable insurance: Call several companies and compare prices.
- Ask about discounts for good grades, safe driving records and bundling.
- Consider getting only liability coverage if your car is old.

- Save on parking. Park your car in the cheapest lot and avoid parking tickets.
- Drive sparingly. Combine errands to save on gas, and take public transportation when you can.
- Keep up on regular maintenance. Extend the life of your car and avoid costly repairs by getting routine maintenance.
- What's routine? Check your owner's manual for details on necessary upkeep.
- Download an app to track repairs and make a checklist for upcoming fixes you need to save for.

FINAL NOTE:

• Plan ahead for emergencies. A major part of owning a vehicle is having a plan in the case of an emergency.

• Have an emergency car kit, which includes items like jumper cables, screwdrivers, a tire pressure gauge and a flashlight.

• Sign up for roadside assistance, so you can avoid a costly tow. Check for rates with your insurance company and compare to AAA.

• Set aside money for your deductible, in case you need to file a claim.

LIVING ARRANGEMENTS

ON YOUR OWN

Living on your own has its perks, but it also takes a bit more organization. The costs begin before you step foot in your new place. You often have to pay an application fee, and then put down a security deposit—usually amounting to the first month's rent. Once you move in, you'll start paying your service providers:

• Utilities such as your electricity, gas and water, which sometimes require a deposit to start service.

• Extras such as your Internet and cable, which sometimes charge a fee for installation.

• Renters' insurance, which protects you if your stuff is stolen, damaged or destroyed (and is sometimes required by your building).

FINAL NOTE:

Regardless of where you decide to live, there are ways you can stick to a reasonable budget. Consider cutting costs by living with roommates, bargaining with service providers and utilizing services available to young adults.

Living with roommates can be an effective way to save while in college or working a first time job. But even the best friendships can get complicated when quarters are tight and money is involved.

CHOOSE A RELIABLE ROOMMATE

• Avoid bunking up with a friend who has had money troubles, experienced difficulty paying bills, or has contemplated moving back home.

• Make sure you trust them and want the same things out of your living situation.

SET EXPECTATIONS BEFORE SIGNING A LEASE

Decide how you'll pay for and split bills. Know who's going to actually make the payment, and how you will pay them back.

Confirm what you'll share:

- Will you split the cost of groceries and household staples?
- Who's contributing what furniture and appliances to the group?
- Can you borrow each other's clothes, jewelry or vehicles?
- Discuss how you'll divide cleaning duties.
- Establish rules for entertaining friends and significant others.

TROUBLESHOOT WHEN THINGS COME UP

You'll likely have conflict at some point, but you can mediate it with clear communication.

- Avoid lending each other money. If you do, set terms for when it must be paid back.
- Discuss issues in person, instead of via note or text.
- Know what you're on the hook for.
- Will you be responsible if you roommate doesn't pay rent?
- If your roommate causes damage, will it impact your portion of the security deposit?
- If your roommate wants to leave early, are they allowed to sublease their spot?

FINAL WORD:

Living with someone else requires planning, commitment and involvement. Setting guidelines ahead of time can help make your roommate relationship a success.

HEALTH INSURANCE

As a young person, you have a range of insurance options to choose from. Research the health care coverage available to you, and choose the option that best fits your needs and budget.

HEALTH INSURANCE OPTIONS

- Your family's plan. Ask your parent or guardian if he or she can afford to keep you on the family health plan—which you legally can stay on until you're 26.
- Find out what it covers. If you're living in another state, you might experience coverage limitations (e.g., you're covered for medical emergencies but not routine doctor visits).
- Discuss your contribution. Do you need to pay for any of the costs, such as your portion of the monthly premium and your prescriptions and copays?
- A plan provided by your work or school. Many colleges offer affordable health insurance to students while they are enrolled.
- Pay attention to possible stipulations in the plan. Some plans don't cover part-time students; others may have a limited pool of in-network doctors.
- Look into free and low-cost services at the student health center. Although you'll still want to have insurance, you can save by getting routine checkups and minor health issues taken care of there.

- An independent plan through the Affordable Care Act Marketplace, which offers:
    1. Basic plans with low premiums
    2. Comprehensive plans with pricey premiums
    3. Catastrophic plans, which cover worst-case scenarios

FINAL WORD:
When choosing a plan think about how often you visit the doctor each year, how many prescriptions you take, whether you need to see a medical specialist and if you need dental or vision coverage. Consider the costs of monthly premiums, copays and deductibles, which may impact which plan is right

CREDIT CARDS

VIEW CREDIT CARDS AS LOANS
Like any other form of credit, credit cards allow you to borrow money to pay for things you want—up to a certain amount each month, determined by your credit limit. At the end of your billing cycle, the card provider gives you a certain number of days (known as your grace period) to pay back what you owe, or at least a minimum payment. Paying the minimum each month is important, because you avoid a costly fee. However, if you only pay the minimum, you leave the rest of the money on your card (effectively your balance), where it will accrue interest until you pay it off. How much interest? It depends on your card.

PAY CLOSE ATTENTION TO INTEREST RATES
- Each credit card has a different APR (annual percentage rate), the amount of interest it charges each year on your balance.
- A fixed interest rate stays the same over time.
- A variable interest rate changes over time and can be raised at any time, or in response to your credit behavior.
- An introductory interest rate starts low—sometimes as low as 0 percent—but increases after a certain period of time.
- Many cards charge different interest rates for different types of purchases. For example, you might incur a lower interest rate on everyday purchases such as groceries and gas and a higher Interest rate on a cash advance.

NOTE:
Credit cards might seem similar to debit cards, but they have different benefits and drawbacks—and drastically different terms. Here are a few key differences:

DEBIT CARD	CREDIT CARD
Can get from bank	Can get from bank or other company
Might charge fees	Might charge fees
Can make purchases online	Can make purchases online
Does not help build credit history	Helps build credit history
Less secure than a credit card	More secure than a debit card
Limits spending to cash on hand	May encourage additional spending

Card providers make signing up for credit cards incredibly appealing. Whether they're emphasizing the sweet rewards or the low monthly payments, it can be easy to get swept up in their sell. Take time to research your options. Try not to say "yes" to any offer that comes your way. Make sure you clearly understand the terms and conditions, fees and perks of the card first. Also, avoid chasing after rewards. If you are considering a rewards card, make sure you're not getting a high interest rate and unforgiving terms in return.

KNOW THAT SOME CARDS REQUIRE YOU TO HAVE A CERTAIN CREDIT SCORE TO QUALIFY.

- Unless you already have a variety of other loans, it's unlikely you'll have more than a fair or average score.
- Look to your bank. It might offer a number of cards for applicants with limited credit histories, such as a student card with a low balance or a secured card connected to your checking or savings account.
- Talk to your parents or guardians. Ask whether they would consider adding you as an authorized user on one of their cards, so you can start building a credit history.

AVOID SIGNING UP FOR MULTIPLE CARDS AT ONCE.

• Look for cards with no annual fees, low interest rates and 30-day grace periods.

• Beware of cards that charge one-time processing fees or offer low introductory interest rates that shoot up after a few months.

NOTE:

Never co-sign for someone else's credit card. If you do, you'll be legally liable to repay any debt that person incurs.

When you first start using your credit card, it can be easy to get carried away.
To ensure you don't get in over your head with your credit use, take the following steps:

PAY OFF YOUR BILL IN FULL EACH MONTH—AND MAKE SURE YOU PAY IT ON TIME.

- If you only make the minimum payment, you'll be left with a balance, which will increase over time thanks to interest.
- If you pay your bill late, you'll incur a fee, and it will look like you can't handle your payments.
- Know what's going on with your account by reading your statement each month. Not only will it give you a picture of how much you're spending and when your payment is due, but also it will alert you to any unauthorized charges.

ESTABLISH A "CREDIT CODE OF BEHAVIOR."

- Only use your card for certain types of purchases, so it's easier to keep track of how much you're spending throughout the month.
- If you charge anything big, have a plan to pay it off. If you plan to pay it off over time, know how interest will impact the overall cost.
- Withdraw cash using your debit card, instead of withdrawing a cash advance from your credit card. You'll avoid fees and a hefty interest rate.

FINAL NOTE:
Know what your credit card company is required to tell you. For example:
- On every statement, your card provider must spell out how long it'll take you to pay off your balance if you only make the minimum payments.
- If your card provider plans to increase your interest rate, it must notify you in writing 45 days beforehand.

CREDIT HISTORY

Your credit history is a track record of your credit use, as recorded by three different credit reporting bureaus (Experian, Transunion and Equifax). Every time you open a new line of credit or make a late payment, for example, the credit reporting bureaus take note.

WHAT'S IN MY CREDIT SCORE?
Your credit score is calculated using both positive and negative information found in your credit report, which is a summary of your credit history. The most commonly used credit score is from FICO, and it ranges from 300 to 850. To learn what factors are considered and which have the most weight in your score, visit www.onyourown.org.

WHO USES MY CREDIT SCORE TO MAKE DECISIONS ABOUT ME?
Not only do lenders consult your credit score, but also landlords, employers and service providers. If you have a poor credit history, you could be turned down for a job, denied an apartment, charged a high insurance rate, or required to put down a deposit to set up Internet.

HOW CAN I BUILD OR IMPROVE MY CREDIT SCORE?
- Pay everything on time, from basic expenses and utilities to loan and credit card payments.
- Apply for credit only when you need it.
- Try to use only 25 percent of the total credit available to you, so it doesn't look like you're heavily relying on it to get by.
- Never max out your credit card—that's a red flag to lenders.
- Remedy any inaccuracies you see on your credit history immediately.

FINAL NOTE:
Check your credit report regularly. You can request a free report from each of the credit reporting bureaus by going to www.annualcreditreport.com. You might consider staggering the reports throughout the year, so you can keep a watchful eye.

INVESTING

What's the best thing you can do to grow your money? Get an early start. Even if you don't have much to put away, small amounts can add up to big numbers in the long run—thanks to compounding interest.

KNOW HOW IT WORKS
When you save or invest your money, it earns interest according to a particular interest rate. That interest then gets added to your baseline total, and starts earning interest along with the original amount. For example, if you save $1,000 in an account with a 10 percent interest rate, you'll have an extra $100 at the end of a year. The second year, you'll earn another 10 percent, not only on your original $1,000 but also on the $100 in interest you earned the previous year.

UNDERSTAND HOW IT CAN ADD UP
The longer you keep your money in an interest-earning account or investment, the more compound interest works in your favor, and the easier it can be to attain your financial goals. This is true even if you stop contributing along the way.

NOTE:
When you save or invest for the long term, it's important to remember that your money won't be worth as much later as it is now due to inflation. Inflation is when the prices of food, gas, clothes and other goods and services increase over time, because it costs more to provide them.

When you invest, you buy an asset you believe will increase in value—anything from a rental property to stock in a company. Investments are riskier than savings because there's no guarantee you'll earn more than you paid for the assets.

Navigating the stock market
Stocks – When you buy stock in a company, you are providing money to a company to run a business and you become part owner of the company. If the company does well, the value of the stock increases.
• **How you make money:** You make money by selling the stock when it's worth more than you paid for it. You also might receive a quarterly or annual dividend from the company's profits.
• **Potential risks:** Stock prices can change due to the company's current or expected sales and profits, changes in the economy or government regulations, or recent publicity the company has received—good or bad.

Mutual Funds – When you buy a mutual fund, you pool your money with other people's money and become part owner of a portfolio of stocks, bonds and other assets owned by the fund.
• **How it's managed:** Each mutual fund has an investment objective—income, growth or something else. A portfolio manager does all the work researching investment opportunities and conducting the actual buying and selling. You make money when you receive dividends or sell the fund.
• **Potential risks:** With mutual funds, you're still investing in securities in the stock market, but it's a one-stop investment in many companies, which is less risky than owning shares in just a few.

FINAL WORD:
Investing in the stock market can be tricky. When you want help making investment decisions, seek help from an investment advisor.

CAREERS

TAKE ADVANTAGE OF THE CAREER CENTER

The sole reason this place exists is to help you find a job, so visit it frequently!

• Develop a plan. Meet with an advisor who can help you identify the right steps for you. Then, check back every semester to determine how you're doing.
• Get tips on how to sell yourself. Experts at the career center can review your resume, cover letters and applications, and even can conduct mock interviews.
• Participate in on-campus job fairs. It's never too early to hone your interview skills and practice networking with employers. These events also will give you a picture of what companies are looking for when hiring students in your field.

TAKE INTERNSHIPS

Unpaid internships or volunteer opportunities might not seem too appealing to you now, but they can pay off in the future.
Here's why:
• They look great on your resume.
• They give you a picture of what it'll be like to work in your field.
• They might lead to a full-time position with the company after you graduate.
• They can provide references for when you apply for future jobs.
• They allow you to learn from people who have advanced in their careers—how they've gotten there and what insight they might have for someone just starting out.

BOTTOM LINE:

Many students wait until their senior year to start thinking about their careers. Get ahead of the game by making it a priority early.

Car Purchase Scenarios

	Pay Cash	Good Credit 25% Down	Good Credit 5% Down	No Credit 5% Down
Car Price:	$5,000	$20,000	$20,000	$20,000
Sales Tax:	$ 470	$ 1,880	$ 1,880	$ 1,880
Yr. 1 License:	$ 170	$ 470	$ 470	$ 470
Cash Down:	$5,640	$ 5,000	$ 1,000	$ 1,000
Loan Amount:	$ 0	$17,350	$21,350	$21,350
Loan Rate:	**N/A**	**5%**	**7%**	**12%**
Loan Term:	**N/A**	**4 years**	**5 years**	**6 years**
Monthly Payment:	$ 0	$ 400	$ 423	$ 418
Total Payments:	$ 0	$19,175	$25,380	$30,096
Cost of 2nd Car:	**$5,640**	**$ 0**	**$ 0**	**$ 0**
Maint. & Repairs:	$3,600	$ 1,800	$ 1,800	$ 1,800
Yr. 2-6 License:	$ 510	$ 1,410	$ 1,410	$ 1,410
Total Cost of Car	**$15,390**	**$27,410**	**$29,590**	**$34,306**