

Sweet 16

Tips for Owning Your Own Wheels

A car can give you freedom and flexibility to do things when you want to do them. It's also a BIG responsibility and has BIG costs. The money savvy thing to do is to look at all of your possible car expenses and plan for when they might happen.

You need a game plan.

- ❑ **Tip #1** – The more you drive your car the sooner you'll have to gas up - costing you more money, more often.
- ❑ **Tip #2** – Save for the extras like oil changes, parking fees and car washes – start a savings account and put money aside each paycheck to help pay for these costs.
- ❑ **Tip #3** – Repairs, insurance and registration - your parents might help you or pay for these costs now, but when you have your own car, they will be coming from your paycheck!
- ❑ **Tip #4** – Save money, manage a checking account and be responsible with your money – when it's time to borrow money for your own car, a loan officer will look to see if you are paying any bills and are responsible with your money as part of whether they give you a loan.

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