



City of Seattle

WAY TO GO, SEATTLE

Car Ownership Cost Worksheet

This is to help you determine costs of the car you own. AAA estimates it costs over \$6,000 per year to own and operate a car, or \$115 a week.

Car Information:

Year: _____

Make: _____

Model: _____

Average Miles Driven Per Year: _____

Please list the cost per year of:

1) Depreciation: _____
(Use the steps on page 2 to figure your vehicle's annual depreciation)

2) License, property tax: _____
& registration fees

3) Insurance: _____
(annual total)

4) Maintenance, tires: _____
(annual total)

5) Total items 1-4 and divide by 12: _____

Please list the cost per month of:

6) Car payment: _____

7) Gasoline, oil: _____

8) Parking fees _____

TOTAL ITEMS 5-8 ABOVE: _____

Example:

(Source: AAA)

2000

Dodge

Caravan (minivan)

10,000 incl. vacation = 833 miles/month
(Divide annual # by 12 for monthly average)

\$1,866 this year

\$ 341 per year

\$1,008 per year

\$ 520 (5.2 cents/mile average estimate)

\$3,735 divided by 12 = **\$312** per month

\$ 610 per month

\$ 60 (7.1 cents/mile average estimate)

\$ 75 per month

\$1,057 Average Monthly Cost to Own and Operate (or approx. \$265 per week)

*To find the Blue Book Value see the automobile section of the Seattle times at <http://classifieds.nwsourc.com/autos/researchit/kbb.html>

Your Vehicle's Depreciation

To calculate how much your vehicle will lose in value this year, use the examples at the bottom of the page, **OR** do the following steps:

- A. Find and write down the current Blue Book Value of your car or vehicle from the automobile section of the Seattle times at <http://classifieds.nwsourc.com/autos/researchit/kbb.html>
- B. Figure out and write down how old your car is.
- C. Estimate and write down how many more years of good use the car has left (if you're not sure, subtract the current age of the car from 12 and assume use this figure as an estimate of how many years of use your car may have).
- D. Then go to the following web site (<http://www.calcbuilder.com/cgi-bin/calcs/AUT2.cgi/nefcu>), and click on the link labeled "How much should depreciation cost me?," and a window will pop up with a depreciation calculator.
- E. In the first blank for "Purchase Price," put the CURRENT BLUE BOOK VALUE of your car (item A from above).
- F. In the second blank for "Vehicle Age in Years," put the CURRENT AGE of your car (item B from above).
- G. In the third blank for "Years You Will Own the Vehicle," put the NUMBER OF YEARS LEFT of good use your car has (item C from above).
- H. For "Future Depreciation," SELECT AVERAGE, and then click the "NEXT" arrow on the lower right hand side of the screen.
- I. When it finishes calculating, use the dollar amount for the "First Year's Depreciation" as the amount of value you will lose this year. **Put this in blank #1 on the first page.**

Example: a 2000 Dodge Caravan minivan with some features is currently valued at \$12,780. In 2002, it would be 2 years old, and let's estimate it has 10 years of use left. Using the online calculator, the value lost for the current year would be \$1,533.

Examples

The following 5 vehicles were calculated using the steps above. If your car is similar to one of these, you may use the amount of depreciation shown for the first blank on page 1.

1997 Dodge Caravan (minivan) with 67,000 miles	Depreciation per year: \$1,284
1997 Ford Explorer (SUV) with 67,000 miles	Depreciation per year: \$1,589
1997 Saturn SL (4 door sedan) with 67,000 miles	Depreciation per year: \$ 945
1997 Hyundai Accent (hatchback) with 67,000 miles	Depreciation per year: \$ 636
1997 Toyota Tacoma (light truck) with 67,000 miles	Depreciation per year: \$1,327