

# Can your wallet keep up with that new car?

After saving \$3,000, Adam Clinkenbeard of Paris, Ky., set his heart on a brand-new silver Hyundai Accent.

"Well, let's just look," cautioned his father, who added that it would take years and years to pay for it.

Dad's advice didn't work. Clinkenbeard bought the \$14,000 car at age 16 and, has since been shelling out about \$1,100 every three months for car payments and insurance. Now, as he heads for his freshman year at the University of Kentucky, he is wishing he had listened to Dad.

For the college-bound student, careful planning is necessary before buying a car. In order to make the experience a respectable one instead of a regrettable one, the prospective car buyer might consider some advice from a book called *Buying Your First Car* by Larry Burkett (with Ed Strauss).

If a car is a necessity, Burkett has several suggestions.

First, think about what is realistically affordable.

"If you're living on your own and paying for housing, food, and utilities, spend no more than 15 percent of your disposable income" on all car expenses, Burkett says.

If you decide to buy a new car, there are many factors to keep in mind, including sudden depreciation and unexpected costs. For Clinkenbeard, insurance was more than he anticipated. As a result, he had to work at the grocery store more often than he wanted during high school.

"I closed four nights a week and stayed there until 10 o'clock. And when I got home, I had homework to do. That's all I was doing for a while - homework and work."

If he had bought a used car, not only would he have had more time to hang out with friends, but he probably would

have had the car completely paid for by now, he says.

Burkett maintains that used cars are a better value.

"Whether you buy one at a car dealership or from a private individual, you'll get a much better car" for your money buying used, he says.

For those looking for a used car, Burkett suggests consulting friends and co-workers, the Internet sites [www.edmunds.com](http://www.edmunds.com) and [www.autosite.com](http://www.autosite.com), as well as Consumer Reports' *Complete Guide to Used Cars* and the *Kelley Blue Book*.

In hindsight, Clinkenbeard said he should have bought a used car in the \$8,000 price range. "I like my car," he said. "I just don't like paying for it."



Adam Clinkenbeard, 18, bought a new Hyundai Accent two years ago.

## Sources to help you find a car

Friends ♥ Ads on the Internet ♥ Leasing companies ♥ Car auction  
♥ Local bank or credit union ♥ Newspaper ads ♥ Used car dealerships