

# New versus used car cost comparison

Use this template to compare the monthly running costs of your preferred new versus used vehicle.



Vehicle: .....	<i>E.G. Toyota Corolla (automatic)</i>	New	Used
Vehicle age	3		
Purchase price	\$12,900		
Deposit	\$2,000		
Finance interest rate	8.50%		
Loan term	5 years		
Annual KMs you drive	15,000		
Fuel consumption rating (L/100km)	7.4		
Expected length of ownership (years)	5		
A. Monthly finance cost	\$224		
B. Monthly registration cost	\$36		
C. Monthly insurance cost	\$104		
D. Monthly petrol cost	\$118		
E. Monthly maintenance cost	\$134		
F. Monthly repair cost	\$21		
<b>G. TOTAL MONTHLY COST (A to F)</b>	<b>\$637</b>		

Additional tax benefits if claiming for business use: % business use .....

H. Running cost benefit	-\$115		
I. Monthly depreciation benefit	-\$19		
J. Total monthly tax benefit (H+I)	-\$134		
<b>TOTAL MONTHLY COST (G-J)</b>	<b>\$503</b>		

Your accountant will be able to help you calculate the exact tax benefits for your circumstances.

## How to use this template:

**Finance interest rate:** compare car loans at [ratecity.com.au/car-loans](http://ratecity.com.au/car-loans)

**Fuel consumption rating:** available from all online car selling sites, including [carsales.com.au](http://carsales.com.au)

**Monthly finance cost:** available from any car loan or lease calculator, including [ratecity.com.au/car-loans/calculator](http://ratecity.com.au/car-loans/calculator)

**Monthly registration cost:** available from your state motor registry

**Monthly insurance cost:** available via your preferred insurer's website

**Monthly petrol cost formula:** (KMs per annum) x (average fuel price) x (fuel consumption rating) / 100 / 12

**Monthly maintenance and repair costs:** available from Blue Toro's Car Cost Calculator: [bluetoro.com.au/car-cost-calculator](http://bluetoro.com.au/car-cost-calculator)

**Monthly running cost tax benefit formula:** (total monthly costs) x (% business use) x (income tax rate)

**Monthly depreciation tax benefit:** (total ave. rate of depreciation: [money-zine.com/calculators/auto-loan-calculators/car-depreciation-calculator/](http://money-zine.com/calculators/auto-loan-calculators/car-depreciation-calculator/)) x (% business use) x (income tax rate) / (expected length of ownership) / 12