



GET STARTED

YOUR MONEY
YOUR LIFE



The **DRIVING** Issue

DRIVING A CAR COSTS HOW MUCH?!?

According to a report by the Automobile Association of America, the average cost to own a car is \$8,876 a year. So why is it so expensive to drive today?

HERE ARE A FEW EXPENSES THAT CAN ADD UP FAST:

FUEL. The price of gas can make a big difference in how much you'll pay to drive. Fortunately, gas prices today are at a reasonable rate. Your gas bill will also depend on how many miles you drive.

CAR INSURANCE. If you're under 25 years old, you can expect to pay high rates for car insurance (\$1,000+ per year). Look for companies that offer student discounts for good grades or if you complete a safety program.

MAINTENANCE AND REPAIRS. Whether it's money to change your oil, fix a flat tire, or to buy new windshield wipers, there is almost always a repair waiting to be made. Be prepared to pay.

LICENSE AND REGISTRATION. Every year, you need to pay a fee to update your vehicle registration. The costs vary on the age of your car, as well as the state that you live in.



37%

of 16-20 year olds
plan to buy a car in
the next year.

THREE CAR LOAN HACKS

Power tips everyone should know before buying a car

Buying a car can be expensive. That's why most people get a car loan when they're ready for a new ride. Before you sign on the dotted line, keep these three tips in mind:

1

Start saving money as soon as possible. You may not be able to save enough to buy the entire car by yourself, but you can use this money as a down payment. The more money you pay up front, the less money you need to borrow. This means a lower payment each month.

2

Choose a short loan term if possible. The term is basically how many months it will take you to pay off your loan. A 36-month loan may have higher monthly payments than a 48-month loan, but you'll pay less money over the long term.

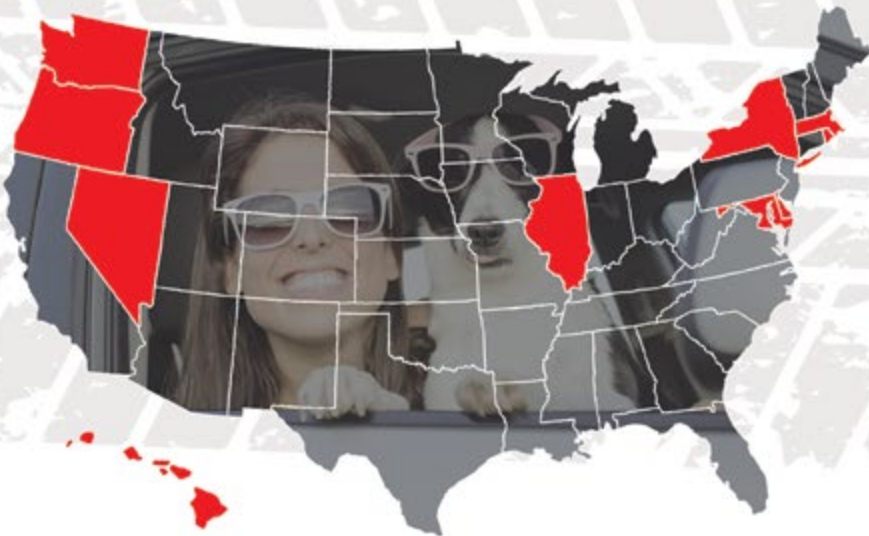
3

Use rebates if available. If there's a cash-back rebate option on your car, take the rebate and finance the car with your credit union. Use the extra money as part of your down payment. It's a great way to get free money and lower your monthly payments.

top 10

best states for teen drivers

BASED ON INSURANCE COSTS, DRIVING LAWS, VEHICLE REPAIRS AND ACCIDENT STATISTICS



1. NEW YORK Source: WalletHub 2014 survey

- | | | |
|-------------|------------------|---------------|
| 2. Hawaii | 5. Rhode Island | 8. Delaware |
| 3. Illinois | 6. Massachusetts | 9. Washington |
| 4. Oregon | 7. Maryland | 10. Nevada |

The 6th Annual Tweet for College Scholarship



A scholarship essay contest in 140 characters or less.

FEATURING \$2,000 IN SCHOLARSHIP AWARDS

The Tweet for College scholarship is open to high school juniors and seniors around the U.S. who belong to the Elements of Money program. There are four **\$250 scholarships**—one given every two weeks beginning on January 15, 2015 and ending March 15, 2015—and one **\$1,000 first place scholarship** to be awarded to an overall winner.

For essay topic and official rules, visit www.ElementsofMoney.com

money **FACT**oid:

It's usually cheaper to be added to your parents' car insurance policy, rather than be insured by yourself.



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SANTA CLARA COUNTY FEDERAL CREDIT UNION

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