

Cars Will Keep You Poor: The True Cost of Car Ownership

Owning a car is a major expense for most people. But many people don't realize the true cost of car ownership. In addition to the monthly car payment, there are also costs for gas, insurance, maintenance, and repairs. These costs can add up to hundreds or even thousands of dollars per year.



Cars Will Keep You Poor: And Other Truths Every Driver Should Know by Aaron Kleinmeyer

★★★★★ 5 out of 5

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If you're not careful, the cost of car ownership can keep you from reaching your financial goals. For example, you may have to delay saving for retirement or buying a home. You may also have to take on debt to cover the cost of car repairs.

This article will explore the hidden costs of car ownership and how they can keep you from reaching your financial goals. We'll also provide some tips

on how to save money on car ownership.

The Hidden Costs of Car Ownership

In addition to the monthly car payment, there are a number of other costs associated with car ownership. These costs include:

- Gas
- Insurance
- Maintenance
- Repairs
- Parking
- Tolls
- Registration fees
- Inspection fees

The cost of these expenses can vary depending on a number of factors, such as the type of car you drive, where you live, and how much you drive.

For example, gas prices can fluctuate wildly depending on the time of year and where you live. Insurance rates can also vary depending on your driving record and the type of car you drive. Maintenance and repair costs can also be significant, especially if you have an older car.

All of these costs can add up to a lot of money over time. In fact, the average American spends over \$10,000 per year on car ownership.

How Car Ownership Can Keep You Poor

The hidden costs of car ownership can keep you from reaching your financial goals in a number of ways.

- **Car ownership can delay saving for retirement.** The average American has less than \$1,000 in retirement savings. If you're spending thousands of dollars per year on car ownership, you're not going to be able to save much for retirement.
- **Car ownership can delay buying a home.** The down payment on a home is typically 20% of the purchase price. If you're spending thousands of dollars per year on car ownership, you're not going to be able to save up for a down payment very quickly.
- **Car ownership can lead to debt.** If you can't afford to pay for car repairs or maintenance, you may have to take on debt to cover the costs. This debt can be difficult to repay, and it can damage your credit score.

Car ownership can also be a major source of stress. If you're worried about making your car payment or paying for repairs, it can be difficult to focus on other things, such as your job or your family.

Tips for Saving Money on Car Ownership

If you're looking to save money on car ownership, there are a number of things you can do.

- **Buy a used car.** Used cars are typically much cheaper than new cars, and they can be just as reliable.
- **Get a smaller car.** Smaller cars are more fuel-efficient and cheaper to insure than larger cars.

- **Drive less.** If you can, try to walk, bike, or take public transportation instead of driving. This will save you money on gas, insurance, and maintenance.
- **Maintain your car regularly.** Regular maintenance can help prevent costly repairs down the road.
- **Shop around for insurance.** Compare rates from different insurance companies to get the best deal.
- **Consider leasing a car.** Leasing a car can be cheaper than buying a car, especially if you don't drive very much.

By following these tips, you can save a significant amount of money on car ownership. This money can be used to reach your financial goals, such as saving for retirement, buying a home, or paying off debt.

Car ownership can be a major financial drain. The hidden costs of car ownership can keep you from reaching your financial goals and can even lead to debt. If you're looking to save money, there are a number of things you can do to reduce the cost of car ownership.

By following the tips in this article, you can save hundreds or even thousands of dollars per year on car ownership. This money can be used to reach your financial goals and live a more financially secure life.

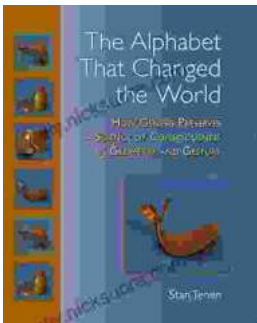


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