

## **Introduction – Vehicle Finance**

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In this unit, we will consider the pros and cons of both leasing and purchasing vehicles. We will also investigate how to solve problems and make informed decisions regarding the purchase and maintenance of a vehicle. This will involve exploring vehicle insurance, vehicle maintenance, depreciation and fuel consumption. This information will help you to make informed decisions in the future.

Complete the following using the internet, contacting local dealerships etc.

Some sites you may find useful:

[www.car-buying-strategies.com](http://www.car-buying-strategies.com)      [www.kbb.com](http://www.kbb.com)      [www.canadianblackbook.com](http://www.canadianblackbook.com)

[www.manitobagasprices.com](http://www.manitobagasprices.com)

[www.caamanitoba.ca](http://www.caamanitoba.ca)                      [www.mpi.mb.ca](http://www.mpi.mb.ca)

- 1) List 5 things to consider when choosing a vehicle (new or used).
  
  
  
  
  
  
  
  
  
  
- 2) From your list in #2, what would be the most important thing you would consider when choosing a vehicle? Why?
  
  
  
  
  
  
  
  
  
  
- 3) What is fuel economy?
  
  
  
  
  
  
  
  
  
  
- 4) Is it better to have a big fuel economy number or a small fuel economy number?

5) It is very important to do maintenance on a vehicle. Below are some common maintenance items. Try to estimate the cost of each:

- Oil change
- New tires
- Transmission
- Seasonal tune-up
- Wiper blades
- Brake pads
- Oil filter
- Muffler
- Exhaust system
- Antifreeze
- Shocks and springs
- Headlights

6) Can you think of any other examples of vehicle maintenance? If so, estimate the cost.

7) List the three different grades of gasoline and state the current price of each.

8) List 3 things that cause gas prices to change.

9) What is a certificate of inspection?

10)What is a lemon (in terms of a used vehicle)?

11)What is a lien?

12)Where in Manitoba can a lien be registered?

13)Where in Manitoba can you check if a vehicle has a lien against it?

14)What is the book value of a vehicle?

15)List 3 things you should consider when buying a used vehicle.

Use [www.car-buying-strategies.com](http://www.car-buying-strategies.com) to answer #15.

16)What is depreciation?

17)How much does a safety cost in Manitoba?

18)Where can you get a vehicle safety done in Manitoba?

19)List 3 ways you can purchase a vehicle.

20)How can you check if a vehicle has been in an accident?

21)List 3 advantages of buying new.

22)List 3 disadvantages of buying new.

23)List 3 advantages of buying used.

24)List 3 disadvantages of buying used.

25)What taxes do you pay if you buy a new vehicle?

26)What taxes do you pay if you buy a used vehicle from a dealership?

27)What taxes do you pay if you buy a used vehicle from a private dealer?

28)What is a VIN?

29)What else do you know about vehicles that you think would be helpful for our class during this unit that may have been missed in this intro?