

Budgeting for owning a car

When you are setting goals with a family member, they may outline their wish to drive in the UK. It's important that they understand how much this is likely to cost and if they can afford to do so. The template below may assist in this.

Item	Likely cost	Ongoing Cost	Payment schedule	Monthly cost	Annual Cost
Vehicle			One Off Monthly Payments		
Insurance		✓	One Off Monthly Payments		
Vehicle Tax		✓	One Off Monthly Payments		
Fuel		✓	Cost per journey		
MOT/Servicing		✓	One Off Monthly Payments		
Theory Test	Currently £34-43 per test		One Off		
Practical Test	Currently £62-75 per test		One Off		
Parking Permit		✓	One Off Monthly Payments		
Parking fees		✓			