



<b>Task Number</b>	1	<b>Task Name</b>	Financial Task
<b>Course</b>	CEC Numeracy	<b>Faculty</b>	Mathematics
<b>Teacher</b>	Whitehall	<b>Head Teacher</b>	Humphrys
<b>Issue date</b>	13th November 2024	<b>Due date</b>	27th November 2024
<b>Focus (Topic)</b>	Finance	<b>Task Weighting</b>	30%

### Outcomes

**OUTCOMES - A student:**

N6-1.1: recognises and applies functional numeracy concepts in practical situations, including personal and community, workplace and employment, and education and training contexts

N6-2.4: chooses and applies efficient strategies to analyse and solve everyday problems involving money and finance

N6-3.1: chooses and uses appropriate technology to access, organise and interpret information in a range of practical and community, workplace and employment, and education and training contexts

### Task description

**TASK DESCRIPTION:**

You are to research the costs associated with purchasing a car including:

- Purchase costs
- Running costs

All working out is to be included. Include a bibliography at the end of your presentation.

Your assignment can be either presented using GoogleDoc, GoogleSlides or handwritten.

A copy of this notification will be on our Google Classroom **3k2fxuc**

# What do I need to do when purchasing a car?

## Part One: Buying the Car

You have \$15,000 to purchase a car.

1. Research the different cars you could purchase for this price. Copy and paste the ad into your presentation and note the make, model, year of production, odometer reading and asking price. **(1 mark)**

2. Use <https://www.service.nsw.gov.au/transaction/check-motor-vehicle-stamp-duty> to calculate the stamp duty (motor vehicle duty) that you would need to pay for this car. **(1 mark)**

3. Research car loans online and select an applicable reducing-balance secured car loan. Note it's interest rate. [Compare Car Loans | Car Loan Rates from 2.85% | RateCity](#) **(1 mark)**

4. Use the Simple Interest formula to calculate the total amount of interest you will pay for the length of a 7 year loan. **(2 marks)**

5. Calculate the total amount you will pay for the car including interest. **(1 mark)**

6. Calculate your monthly repayments. **(1 mark)**

7. How much extra does your car cost if you purchase it using a loan? **(1 mark)**

## **Part Two: Running Costs of Running a Car**

1. Calculate the annual cost of registering the car. [myRego \(myrta.com\)](http://myRego.com)

**(1 mark)**

2. Research the features and costs of compulsory third-party CTP insurance (Green Slip). Why do people need CTP insurance and how much is it?. [Price Check | Green Slip Price Check \(nsw.gov.au\)](#)

**(2 marks)**

3. How much it would cost you to insure your car
- Comprehensively
  - Third Party

**(2 marks)**

4. What is the difference between comprehensive and third party car insurance? Which one will you choose and why?

**(1 mark)**

5. How many kilometers would you be likely to drive in a week? (eg to and from school and weekend activities). Use this to estimate your annual distance traveled.

**(1 mark)**

6. Using the fuel consumption of your car, work out how many liters of petrol you would need in a year. <https://www.fueleconomy.gov/feg/findacar.shtml>

**(2 marks)**

7. Research the current average price of fuel in Lismore. Use this figure to calculate the approximate annual cost of fuel for your car.

<https://petrolspy.com.au/map/latlng/-28.815948596209132/153.28846308201219>

**(1 mark)**

8. How often should you replace your tyres? How much is that as an annual amount?

**(1 mark)**

9. Research the average cost per kilometer for servicing and repairs. Use these figures to calculate the annual cost of servicing and repairs.

(1 mark)

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10. What are the total running costs of the vehicle for the year?

(1 mark)

Monthly Loan Payment	
Registration	
CTP Insurance (Green Slip)	
Comprehensive or Third Party Insurance	
Fuel	
Tyres	
Repairs	
<b>Total</b>	

11. Bibliography (Reference List)

(1 mark)