

By Gene Morrill

### **The Cost Of Owning A Car Is On The Rise**

If your car is paid for, congratulations! It is also nice to know they aren't depreciating as much these days in value. Not having a car payment is always a nice break for the budget. It still costs to own one, however and AAA did a recent study that shows it can cost you anywhere from \$7,000 to over \$11,000 just to fuel, maintain and insure your vehicle, depending on the make and model you drive.

Here is a breakdown of AAA's calculations based on the average cars on our roads today driving 15,000 miles per year:

Sedans (most popular) costs 60.8 cents per mile or \$9,122 annually

Small sedans costs \$6,967 annually

Four-wheel drive sport utility costs \$11,599 annually

Large sedans costs \$11,248 annually

Minivans costs \$9,795 annually

Parts and labor rose significantly this past year making average maintenance costs increase by 11.26 percent for sedan owners. This increase costs 4.97 cents per mile. This cost includes parts and labor to repair and an extended warranty. Extended warranty prices have increased due to high losses by underwriters.

Insurance has risen as well but it varies widely based on driving records. The increase overall is 2.76 percent or \$1,029 annually for the average sedan driver.

Fuel costs continue to rise but many cars are seeing better gas mileage these days. The increase due to miles-per-gallon improvements have risen 1.93 percent or 14.45 cents per mile for the average sedan owner. This average is based on unleaded gas in the fourth quarter of 2012.

Tire costs have stabilized at one penny per mile for tires as manufacturing and shipping costs have leveled off. This is the report for now and we will compare this to next year's costs and see how we do.

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