Wells Fargo Replacement Assignment

You have worked really hard to reach your goals. You have reached a milestone of graduating from college and securing your dream job. The starting pay is $65,000 per year and you are excited to purchase your first adult vehicle. You have done your best to keep your credit score up but life through you a curve during junior year and you have only been able to get it back up to 675. You have been longing to own a luxury sedan that will support your future relationship plans. You have cut your choices down to the following 5 vehicles: Cadillac ATS, Infiniti Q60, Jaguar XE, Lexus IS, or Mercedes-Benz CLA Class.

You will write a legible one page paper or type a double space, 10-12 font “Times News Roman” paper that will include the following:

1. Your choice of one of the above luxury sedans built to your required needs. Explaining how the final amount for the sedan was arrived. (special features i.e. navigation system, heated/cooled seat, self-parking system, and items like this)
2. You will go to <https://www.wellsfargo.com/auto-loans/finance/car-loan-calculator/> with your final build price of your luxury sedan and above credit score. You can choose from 36 months to 72 months to purchase the vehicle.
3. You will discuss the range of monthly payments given to you based upon the length of the term you chose to purchase your first luxury sedan. You should include why you chose this term length.
4. Do you think the monthly payment will fit in your budget if the two bedroom condo you are leasing costs $1350 a month plus utilities?
5. Should this be your first “want” after college or is there a better way to use this amount of money after college?
6. Since you are single and fall in a higher tax bracket, you are charged a total of 35% for federal, state and social security. Also your insurance will be $600 per month. Will you have enough money each month to live off comfortably? Explain