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Don't Buy a Car - or Did You Already Buy One? - How Buying a Car Reduces Your Purchase Price

Suppose you earn \$5000 a month and you have a car payment of \$400. At current interest rates (approximately 8% on a thirty-year fixed rate loan), you would qualify for approximately \$55,000 less than if you did not have the car payment.

Even if you feel you can afford the car payment, mortgage companies approve your mortgage based on their guidelines, not yours. Do not get discouraged, however. You should still take the time to get pre-qualified by a lender.

However, if you have not already bought a car, remember one thing. Whenever the thought of buying a car enters your mind, think ahead. Think about buying a home first. Buying a home is a much more important purchase when considering your future financial well being.