Buying a Car Boat or Other Major Purchases

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With many major purchases like a car, we must first decide if they are necessities now, or if they are luxuries that we can wait for. Many people take out loans for major purchases, and there are times when that is necessary. But when you borrow, you pay interest. If you save, on the other hand, you may be paid interest if you choose the right savings vehicle.

The difference between paying interest and earning interest can mean thousands of dollars on a major purchase.

If you need to borrow, shop around for the lowest interest rate and best terms. Try to avoid penalties for paying the loan off early. And if you're saving over an extended period of time, look for ways to earn good interest for your money. There may be options beyond a savings account that can help your money grow, and help you reach your goal sooner.

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