

What's the Right Car for You? A Closer Look at the Average

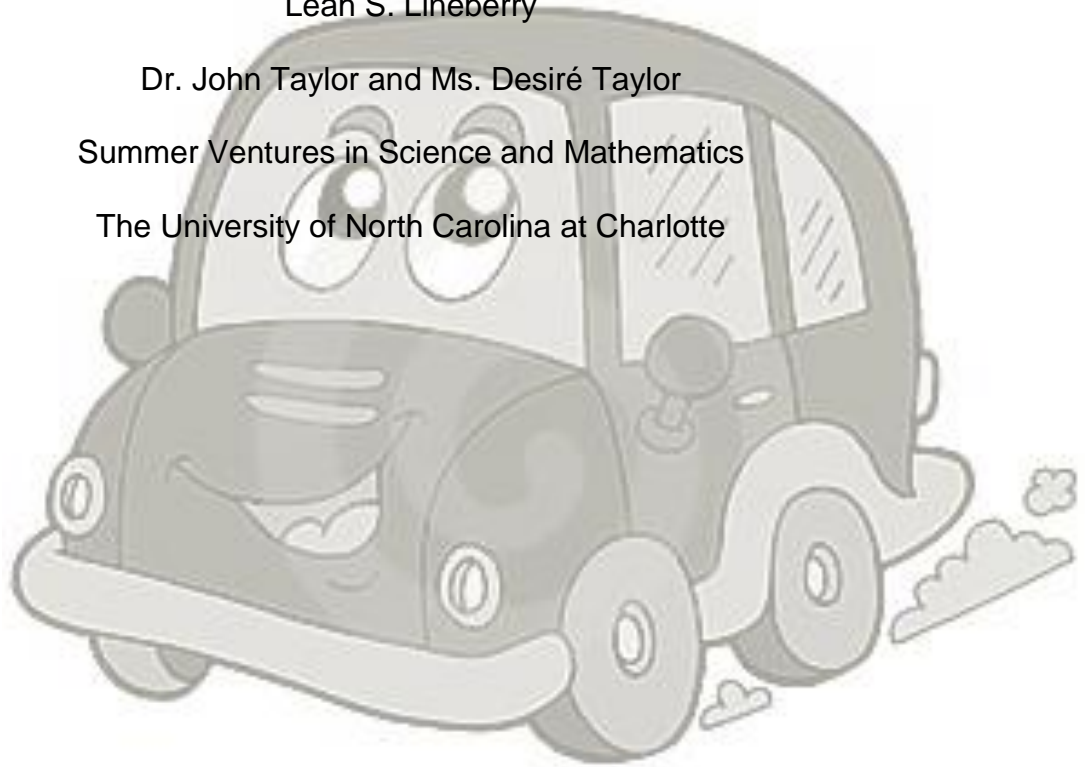
Cost of Driving in Today's Society

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## Abstract

The cost of a car is greatly underestimated by new buyers. This paper analyzes what a new car would cost for a twenty-five year old female in the Charlotte area. Using the classical approach of hypothesis testing with an alpha level of .05 and a Z-Test with the sample mean of 176,283.9, the standard deviation of 49,947.72011, and an alpha level of .05, the paper proves that a similar person would not be able to buy a new car and maintain it for five years while keeping the cost under \$40,000. The cars used in this study were the top ten most sold cars in the United States from January – June 2012. These cars were the Ford F-150, Toyota Camry, Chevrolet Silverado, Honda Civic, Nissan Altima, Honda Accord, Toyota Corolla, Honda CR-V, Chevrolet Malibu, and the Dodge Ram. Two cars were able to stay under the \$40,000 cap. These cars were the Honda Civic Sedan LX and the Toyota Corolla L Sedan.