APR; Annual Percentage Rate

Numeric Response

1. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100				
Term in	Annual Percentage Rate			
Months	7.9%	8.9%	9.8%	10.3%
30	$10.53	$11.91	$13.16	$13.85
36	12.64	14.31	15.82	16.67
42	14.79	16.75	18.53	19.53
48	16.96	19.22	21.28	22.43
54	19.15	21.72	24.07	25.38
60	21.37	24.26	26.89	28.37
66	23.62	26.83	29.76	31.40
72	25.89	29.43	32.66	34.48

Steve Johnson obtained a loan from Swifty-Loan for $2,111.23 to buy a motorcycle. Steve has chosen to pay back the loan in 66 payments. If the finance charge will be $662.93, how much is the APR for his loan?

2. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100				
Term in Months	Annual Percentage Rate			
	7.3%	7.8%	8.5%	9.3%
6	$2.14	$2.29	$2.49	$2.73
12	4.00	4.28	4.66	5.11
18	5.88	6.29	6.86	7.52
24	7.78	8.33	9.09	9.97
30	9.71	10.39	11.35	12.46
36	11.65	12.48	13.64	14.98
42	13.62	14.59	15.96	17.54
48	15.61	16.73	18.31	20.13

Deavin Escalante obtained a loan from Thrifty-Loan for $8,655.44 to buy a car. Deavin has chosen to pay back the loan in 48 payments. If the finance charge will be $1,742.34, how much is the APR for his loan?

3. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Ch\arg e\_per\_\$100 = \$100 \times \frac{Finance\_Ch\arg e}{Amount\_Financed}$$

Finance Charge per $100				
Term in	Annual Percentage Rate			
Months	7%	8%	9%	9.7%
18	$5.63	$6.45	$7.28	$7.85
24	7.45	8.55	9.64	10.42
30	9.30	10.66	12.04	13.02
36	11.16	12.81	14.48	15.66
42	13.04	14.98	16.95	18.33
48	14.94	17.18	19.45	21.05
54	16.86	19.41	21.98	23.81
60	18.81	21.66	24.55	26.60

Maria Johnson obtained a loan from Nifty-Loan for $9,098.00 to buy a van. Maria has chosen to pay back the loan in 24 payments. If the finance charge will be $948.01, how much is the APR for her loan?

4. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100				
Term in	Annual Percentage Rate			
Months	8.6%	9.6%	10.6%	11.1%
24	$9.20	$10.31	$11.41	$11.97
30	11.49	12.88	14.27	14.97
36	13.81	15.49	17.18	18.03
42	16.16	18.13	20.13	21.14
48	18.54	20.82	23.13	24.29
54	20.95	23.54	26.17	27.50
60	23.39	26.30	29.26	30.75
66	25.86	29.10	32.40	34.06

Deavin Escalante obtained a loan from Nifty-Loan for $6,109.06 to buy a truck. Deavin has chosen to pay back the loan in 24 payments. If the finance charge will be $629.84, how much is the APR for his loan?

5. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100				
Term in	Annual Percentage Rate			
Months	6.2%	7%	7.6%	8.5%
12	$3.39	$3.83	$4.16	$4.66
18	4.98	5.63	6.12	6.86
24	6.59	7.45	8.11	9.09
30	8.21	9.30	10.12	11.35
36	9.85	11.16	12.15	13.64
42	11.50	13.04	14.20	15.96
48	13.17	14.94	16.28	18.31
54	14.85	16.86	18.39	20.69

Juan Norton obtained a student loan from Spiffy-Loan for $9,629.77. Juan has chosen to pay back the loan in 12 payments. If the finance charge will be $368.82, how much is the APR for his loan?

6. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100			
Term in	Annual Percentage Rate		
Months	5.4%	6.4%	6.9%	7.5%
24	$5.72	$6.80	$7.35	$8.00
30	7.13	8.48	9.16	9.98
36	8.54	10.17	10.99	11.98
42	9.97	11.88	12.85	14.01
48	11.41	13.61	14.72	16.06
54	12.87	15.35	16.61	18.13
60	14.33	17.12	18.52	20.23
66	15.81	18.89	20.46	22.35

Veronica Norton obtained a student loan from Jiffy-Loan for $11,324.01. Veronica has chosen to pay back the loan in 66 payments. If the finance charge will be $2,316.89, how much is the APR for her loan?

7. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100				
Term in	Annual Percentage Rate			
Months	6.2%	6.7%	7.6%	8.1%
12	$3.39	$3.67	$4.16	$4.44
18	4.98	5.39	6.12	6.53
24	6.59	7.13	8.11	8.65
30	8.21	8.89	10.12	10.80
36	9.85	10.66	12.15	12.98
42	11.50	12.46	14.20	15.18
48	13.17	14.28	16.28	17.41
54	14.85	16.11	18.39	19.66

Deavin Johnson obtained a student loan from Swifty-Loan for $11,987.52. Deavin has chosen to pay back the loan in 36 payments. If the finance charge will be $1,277.87, how much is the APR for his loan?

8. When given the number of monthly payments and a table for finance charges for $100 on an installment loan, the annual percentage rate, APR, can be calculated using the following formula:

$$Finance\_Charge\_per\_\$100 = \$100 \times \frac{Finance\_Charge}{Amount\_Financed}$$

Finance Charge per $100				
Term in	Annual Percentage Rate			
Months	4.6%	5.5%	6.5%	7.5%
24	$4.86	$5.83	$6.91	$8.00
30	6.05	7.26	8.61	9.98
36	7.25	8.71	10.34	11.98
42	8.46	10.16	12.08	14.01
48	9.67	11.63	13.83	16.06
54	10.90	13.11	15.61	18.13
60	12.13	14.61	17.40	20.23
66	13.37	16.11	19.21	22.35

Deavin Johnson obtained a student loan from Jiffy-Loan for $8,617.25. Deavin has chosen to pay back the loan in 60 payments. If the finance charge will be $1,743.27, how much is the APR for his loan?

APR; Annual Percentage Rate
Answer Section

NUMERIC RESPONSE

1. ANS: 10.3

   PTS: 1
2. ANS: 9.3

   PTS: 1
3. ANS: 9.7

   PTS: 1
4. ANS: 9.6

   PTS: 1
5. ANS: 7

   PTS: 1
6. ANS: 6.9

   PTS: 1
7. ANS: 6.7

   PTS: 1
8. ANS: 7.5

   PTS: 1