Name: _____ **Class:** _____ **Date:** _____ **ID: A**

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%	7.8%	8.6%	9.1%
30	$9.30	$10.39	$11.49	$12.18
36	11.16	12.48	13.81	14.65
42	13.04	14.59	16.16	17.14
48	14.94	16.73	18.54	19.68
54	16.86	18.90	20.95	22.24
60	18.81	21.08	23.39	24.84
66	20.77	23.30	25.86	27.47
72	22.75	25.54	28.36	30.14

Steve Johnson obtained a loan from Swifty-Loan for $10,977.86 to buy a boat. Steve has chosen to pay back the loan in 36 payments. If the finance charge will be $1,608.26, 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	Annual Percentage Rate			
Months	6.8%	7.5%	8.3%	8.9%
18	\$5.47	\$6.04	\$6.70	\$7.19
24	7.24	8.00	8.87	9.53
30	9.02	9.98	11.08	11.91
36	10.83	11.98	13.31	14.31
42	12.65	14.01	15.57	16.75
48	14.50	16.06	17.86	19.22
54	16.36	18.13	20.18	21.72
60	18.24	20.23	22.52	24.26

Juan Johnson obtained a loan from Swifty-Loan for \$9,901.46 to buy a boat. Juan has chosen to pay back the loan in 18 payments. If the finance charge will be \$711.91, 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:

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

Finance Charge per \$100				
Term in	Annual Percentage Rate			
Months	9.7%	10.6%	11.3%	12.3%
18	\$7.85	\$8.60	\$9.18	\$10.02
24	10.42	11.41	12.19	13.31
30	13.02	14.27	15.26	16.67
36	15.66	17.18	18.37	20.09
42	18.33	20.13	21.54	23.57
48	21.05	23.13	24.76	27.11
54	23.81	26.17	28.03	30.71
60	26.60	29.26	31.35	34.38

Juan Escalante obtained a loan from Spiffy-Loan for \$4,360.81 to buy a van. Juan has chosen to pay back the loan in 54 payments. If the finance charge will be \$1,339.20, how much is the APR for his 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	9.1%	10%	10.5%	11.3%
24	$9.75	$10.75	$11.30	$12.19
30	12.18	13.43	14.13	15.26
36	14.65	16.16	17.01	18.37
42	17.14	18.93	19.93	21.54
48	19.68	21.74	22.90	24.76
54	22.24	24.59	25.91	28.03
60	24.84	27.48	28.96	31.35
66	27.47	30.41	32.06	34.73

Deavin Escalante obtained a loan from Thrifty-Loan for $9,666.06 to buy a car. Deavin has chosen to pay back the loan in 66 payments. If the finance charge will be $2,939.45, 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	8.3%	8.8%	9.8%	10.5%
18	$6.70	$7.11	$7.94	$8.52
24	8.87	9.42	10.53	11.30
30	11.08	11.77	13.16	14.13
36	13.31	14.14	15.82	17.01
42	15.57	16.55	18.53	19.93
48	17.86	18.99	21.28	22.90
54	20.18	21.46	24.07	25.91
60	22.52	23.97	26.89	28.96

Veronica Galentino obtained a student loan from Jiffy-Loan for $11,293.39. Veronica has chosen to pay back the loan in 60 payments. If the finance charge will be $2,707.03, how much is the APR for her 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	7.5%	8%	8.9%	9.7%
30	$9.98	$10.66	$11.91	$13.02
36	11.98	12.81	14.31	15.66
42	14.01	14.98	16.75	18.33
48	16.06	17.18	19.22	21.05
54	18.13	19.41	21.72	23.81
60	20.23	21.66	24.26	26.60
66	22.35	23.94	26.83	29.43
72	24.49	26.24	29.43	32.30

Veronica Escalante obtained a student loan from Jiffy-Loan for $3,041.80. Veronica has chosen to pay back the loan in 54 payments. If the finance charge will be $660.68, 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	8.5%	9.2%	9.7%	10.4%
12	$4.66	$5.05	$5.33	$5.72
18	6.86	7.44	7.85	8.43
24	9.09	9.86	10.42	11.19
30	11.35	12.32	13.02	13.99
36	13.64	14.81	15.66	16.84
42	15.96	17.34	18.33	19.73
48	18.31	19.90	21.05	22.66
54	20.69	22.50	23.81	25.64

Deavin Escalante obtained a student loan from Swifty-Loan for $8,813.45. Deavin has chosen to pay back the loan in 42 payments. If the finance charge will be $1,615.51, 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	5.1%	5.8%	6.3%	7.1%
18	$4.09	$4.65	$5.06	$5.71
24	5.40	6.15	6.69	7.56
30	6.72	7.67	8.34	9.43
36	8.06	9.19	10.01	11.32
42	9.40	10.73	11.69	13.23
48	10.76	12.29	13.39	15.16
54	12.12	13.86	15.10	17.12
60	13.50	15.44	16.84	19.09

Juan Christian obtained a student loan from Swifty-Loan for $9,598.29. Juan has chosen to pay back the loan in 30 payments. If the finance charge will be $645.01, how much is the APR for his loan?

APR; Annual Percentage Rate
Answer Section

NUMERIC RESPONSE

1. ANS: 9.1

   PTS: 1
2. ANS: 8.9

   PTS: 1
3. ANS: 12.3

   PTS: 1
4. ANS: 10

   PTS: 1
5. ANS: 8.8

   PTS: 1
6. ANS: 8.9

   PTS: 1
7. ANS: 9.7

   PTS: 1
8. ANS: 5.1

   PTS: 1