An installment loan is

A down payment is

Annual percentage rate,

The amount financed is

The formula

An installment loan is repaid with equal payments at equal intervals for a specified period of time. Usually a down payment is made at the time of purchase and the balance is financed. Here are some formulas for such a transaction:

Amount Financed = Cash Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Loan}{100} \times Monthly\_Payment\_for\_\$100\_Loan$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Veronica Norton wants to remodel the bed room in her house. The estimated cost for the job is $1,835.39. If Veronica pays 26 percent of the cost up front, how much will be financed? Express your answer as a dollar amount to the nearest cent.

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Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	4.4%	5.2%	5.8%	6.4%
18	$5.75	$5.79	$5.81	$5.84
24	4.36	4.40	4.42	4.45
30	3.53	3.56	3.59	3.62
36	2.97	3.01	3.03	3.06
42	2.57	2.61	2.64	2.66
48	2.28	2.31	2.34	2.37
54	2.04	2.08	2.11	2.14
60	1.86	1.90	1.92	1.95

Juan Johnson obtained a loan from Thrifty-Loan for $5,863.75 to buy a motorcycle. Juan has chosen to pay back the loan in 30 payments and the interest rate will be 6.4%. How much will he pay each month? Express your answer as a dollar amount to the nearest cent.

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Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	8.7%	9.5%	10.1%	10.8%
12	$8.73	$8.77	$8.80	$8.83
18	5.95	5.98	6.01	6.04
24	4.55	4.59	4.62	4.65
30	3.72	3.76	3.79	3.82
36	3.17	3.20	3.23	3.26
42	2.77	2.81	2.84	2.87
48	2.47	2.51	2.54	2.57
54	2.24	2.28	2.31	2.35

Veronica Escalante obtained a student loan from Swifty-Loan for $9,698.95. Veronica has chosen to pay back the loan in 54 payments and the interest rate will be 8.7%. How much will she pay each month? Express your answer as a dollar amount to the nearest cent.

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Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	6.6%	7.3%	8.3%	8.8%
12	$8.63	$8.67	$8.71	$8.74
18	5.85	5.88	5.93	5.95
24	4.46	4.49	4.54	4.56
30	3.63	3.66	3.70	3.73
36	3.07	3.10	3.15	3.17
42	2.67	2.71	2.75	2.78
48	2.38	2.41	2.46	2.48
54	2.15	2.18	2.23	2.25

Deavin Nortor obtained a loan from Spiffy-Loan for $2,234.52 to buy a truck. Deavin has chosen to pay back the loan in 48 payments and the interest rate will be 6.6%. How much will the total amount repaid be for his loan? Express your answer as a dollar amount to the nearest cent.