

Vehicle loans

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.

$$\text{Amount Financed} = \text{Cash Price} - \text{Down Payment}$$

$$\text{Monthly Payment} = \frac{\text{Amount of Loan} \times \text{Monthly Payment for } \$100 \text{ Loan}}{\$100}$$

$$\text{Total Amount Repaid} = \text{Number of Payments} \times \text{Monthly Payment}$$

$$\text{Finance Charge} = \text{Total Amount Repaid} - \text{Amount Financed}$$

Monthly Payment on a \$100 Loan				
Term in Months	8.9%	10.6%	11.1%	12%
24	\$4.50	\$4.60	\$4.65	\$4.75
30	3.97	4.07	4.12	4.22
36	3.52	3.62	3.67	3.77
42	3.22	3.32	3.38	3.52
48	2.82	2.86	2.88	2.93
54	2.53	2.57	2.59	2.63
60	2.30	2.34	2.36	2.41
66	2.11	2.15	2.18	2.22
	1.97	2.01	2.03	2.08

Carolina Escobar obtained a loan from SwiftLoan to buy a car priced at \$10,995.15. The initial licensing is \$123.95, and the initial taxes are \$659.71. Carolina has chosen to pay back the loan in 66 payments and the interest rate will be 12%. If the initial licensing and taxes are included in the loan amount, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

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Term in Months	8.1%	8.7%	9.2%	10%
24	\$4.53	\$4.55	\$4.58	\$4.61
30	3.69	3.72	3.74	3.78
36	3.14	3.17	3.19	3.23
42	2.74	2.77	2.79	2.83
48	2.45	2.47	2.50	2.54
54	2.23	2.24	2.27	2.31
60	2.03	2.06	2.09	2.12
66	1.85	1.91	1.94	1.98

Juan Noriega obtained a loan from NitroLoan to buy a car priced at \$7,098.24. The initial licensing is \$161.61, and the initial taxes are \$340.72. Juan has chosen to pay back the loan in 36 payments and the interest rate will be 10%. If the initial licensing and taxes are included in the loan amount, 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 Months	4.3%	4.7%	6.1%	6.9%
24	\$4.56	\$4.60	\$4.63	\$4.68
30	3.52	3.57	3.60	3.65
36	2.97	3.01	3.04	3.08
42	2.57	2.61	2.65	2.67
48	2.27	2.32	2.35	2.37
54	2.04	2.09	2.12	2.14
60	1.86	1.90	1.93	1.96
66	1.70	1.75	1.78	1.81

Veronica Noriega obtained a loan from SwiftLoan to buy a van. The van is priced at \$4,794.31, the initial licensing is \$133.87, and the initial taxes are \$223.33. Veronica has chosen to pay back the loan in 42 payments and the interest rate will be 5.3%. If SwiftLoan with finance \$5% of the entire transaction, how much will she pay each month after her down payment is made? Express your answer as a dollar amount to the nearest cent.

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Monthly Payment on a \$100 Loan				
Term in Months	4.9%	5.9%	6.9%	7.9%
12	\$8.54	\$8.57	\$8.60	\$8.63
24	\$4.38	\$4.41	\$4.43	\$4.46
36	\$3.55	\$3.58	\$3.61	\$3.65
48	\$2.99	\$3.02	\$3.06	\$3.09
60	2.60	2.63	2.66	2.70
72	2.30	2.33	2.36	2.40
84	2.07	2.10	2.13	2.17
96	1.88	1.91	1.93	1.96

Maria Galante obtained a loan from Swift-L.com to buy a boat. The boat is priced at \$9,440.20, the annual licensing is \$145.97, and the initial taxes are \$660.84. Maria has chosen to pay back the loan in 36 payments and the interest rate will be 6.3%. If Swift-L.com will finance 90% of the entire transaction, how much will she pay each month after her down payment is made? Express your answer as a dollar amount to the nearest cent.

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Devin Norris obtained a loan from Swift-L.com to buy a motorcycle. The motorcycle is priced at \$11,923.77, the initial licensing is \$168.80, and the initial taxes are \$429.26. Devin has chosen to pay back the loan in 48 payments and the interest rate will be 8.4%. If Swift-L.com will finance 70% of the entire transaction, how much will she pay each month after the down payment is made? Express your answer as a dollar amount to the nearest cent.

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72	2.30	2.33	2.36	2.40
84	2.07	2.10	2.13	2.17
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Maria Escalante obtained a loan from Jiffy-L.com to buy a van. The van is priced at \$5,470.27, the initial licensing is \$108.70, and the initial taxes are \$175.05. Maria has chosen to pay back the loan in 48 payments and the interest rate will be 7.2%. If Jiffy-L.com will finance 75% of the entire transaction, how much will she pay each month after her down payment is made? Express your answer as a dollar amount to the nearest cent.

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72	2.30	2.33	2.36	2.40
84	2.07	2.10	2.13	2.17
96	1.88	1.91	1.93	1.96

Maria Escalante obtained a loan from Jiffy-L.com to buy a van. The van is priced at \$5,221.91, the initial licensing is \$192.99, and the initial taxes are \$155.53. Maria has chosen to pay back the loan in 42 payments and the interest rate will be 11.7%. If Jiffy-L.com will finance 90% of the entire transaction, how much will she pay each month after her down payment is made? Express your answer as a dollar amount to the nearest cent.