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

Vehicle Loans

Numeric Response

1. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	9.9%	10.9%	11.9%	12.4%
24	$4.61	$4.66	$4.70	$4.73
30	3.78	3.82	3.87	3.89
36	3.22	3.27	3.32	3.34
42	2.83	2.87	2.92	2.95
48	2.53	2.58	2.63	2.65
54	2.30	2.35	2.40	2.43
60	2.12	2.17	2.22	2.24
66	1.97	2.02	2.07	2.10

Juan Norton obtained a loan from Spiffy-Loan to buy a truck priced at $8,439.05. The initial licensing is $194.77, and the initial taxes are $405.07. Juan has chosen to pay back the loan in 24 payments and the interest rate will be 10.9%. 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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2. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	6%	7%	7.9%	8.4%
6	$16.96	$17.01	$17.05	$17.08
12	8.61	8.65	8.69	8.72
18	5.82	5.87	5.91	5.93
24	4.43	4.48	4.52	4.54
30	3.60	3.64	3.68	3.71
36	3.04	3.09	3.13	3.15
42	2.65	2.69	2.73	2.76
48	2.35	2.39	2.44	2.46

Maria Galentino obtained a loan from Nifty-Loan to buy a car priced at $10,615.49. The initial licensing is $162.83, and the initial taxes are $732.47. Maria has chosen to pay back the loan in 36 payments and the interest rate will be 7.9%. 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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3. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	9.9%	10.4%	11.4%	12.4%
24	$4.61	$4.63	$4.68	$4.73
30	3.78	3.80	3.85	3.89
36	3.22	3.25	3.29	3.34
42	2.83	2.85	2.90	2.95
48	2.53	2.56	2.60	2.65
54	2.30	2.33	2.38	2.43
60	2.12	2.14	2.19	2.24
66	1.97	2.00	2.05	2.10

Maria Escalante obtained a loan from Jiffy-Loan to buy a motorcycle priced at $4,112.54. The initial licensing is $180.96, and the initial taxes are $259.09. Maria has chosen to pay back the loan in 48 payments and the interest rate will be 11.4%. 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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4. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	9.4%	10%	10.6%	11.3%
30	$3.75	$3.78	$3.81	$3.84
36	3.20	3.23	3.25	3.29
42	2.80	2.83	2.86	2.89
48	2.51	2.54	2.57	2.60
54	2.28	2.31	2.34	2.37
60	2.10	2.12	2.15	2.19
66	1.95	1.98	2.01	2.04
72	1.82	1.85	1.88	1.92

Deavin Escalante obtained a loan from Jiffy-Loan to buy a van priced at $6,390.42. The initial licensing is $122.40, and the initial taxes are $198.10. Deavin has chosen to pay back the loan in 42 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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5. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	6%	6.7%	7.3%	8%
18	$5.82	$5.85	$5.88	$5.91
24	4.43	4.46	4.49	4.52
30	3.60	3.63	3.66	3.69
36	3.04	3.07	3.10	3.13
42	2.65	2.68	2.71	2.74
48	2.35	2.38	2.41	2.44
54	2.12	2.15	2.18	2.21
60	1.93	1.97	1.99	2.03

Deavin Galentino obtained a loan from Spiffy-Loan to buy a car. The car is priced at $8,944.99, the initial licensing is $184.18, and the initial taxes are $438.30. Deavin has chosen to pay back the loan in 54 payments and the interest rate will be 6%. If Spiffy-Loan will finance 85% of the entire transaction, how much will he pay each month after his down payment is made? Express your answer as a dollar amount to the nearest cent.

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6. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	5.9%	6.9%	7.8%	8.3%
18	$5.82	$5.86	$5.90	$5.93
24	4.43	4.47	4.51	4.54
30	3.59	3.64	3.68	3.70
36	3.04	3.08	3.12	3.15
42	2.64	2.69	2.73	2.75
48	2.34	2.39	2.43	2.46
54	2.11	2.16	2.20	2.23
60	1.93	1.98	2.02	2.04

Deavin Galentino obtained a loan from Jiffy-Loan to buy a car. The car is priced at $5,662.65, the initial licensing is $118.84, and the initial taxes are $266.14. Deavin has chosen to pay back the loan in 60 payments and the interest rate will be 5.9%. If Jiffy-Loan will finance 90% of the entire transaction, how much will he pay each month after his down payment is made? Express your answer as a dollar amount to the nearest cent.

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7. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	8.5%	9.5%	10.3%	11.2%
30	$3.71	$3.76	$3.80	$3.84
36	3.16	3.20	3.24	3.28
42	2.76	2.81	2.85	2.89
48	2.46	2.51	2.55	2.59
54	2.24	2.28	2.32	2.37
60	2.05	2.10	2.14	2.18
66	1.90	1.95	1.99	2.04
72	1.78	1.83	1.87	1.91

Deavin Escalante obtained a loan from Thrifty-Loan to buy a car. The car is priced at $9,139.73, the initial licensing is $102.96, and the initial taxes are $374.73. Deavin has chosen to pay back the loan in 54 payments and the interest rate will be 11.2%. If Thrifty-Loan will finance 90% of the entire transaction, how much will he pay each month after his down payment is made? Express your answer as a dollar amount to the nearest cent.

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8. 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

Monthly Payment on a $100 Loan				
Term in	Annual Percentage Rate			
Months	8.1%	9%	9.6%	10.4%
6	$17.06	$17.11	$17.14	$17.18
12	8.70	8.75	8.77	8.81
18	5.92	5.96	5.99	6.02
24	4.53	4.57	4.60	4.63
30	3.69	3.73	3.76	3.80
36	3.14	3.18	3.21	3.25
42	2.74	2.78	2.81	2.85
48	2.45	2.49	2.52	2.56

Deavin Escalante obtained a loan from Swifty-Loan to buy a van. The van is priced at $7,944.90, the initial licensing is $191.49, and the initial taxes are $532.31. Deavin has chosen to pay back the loan in 42 payments and the interest rate will be 9%. If Swifty-Loan will finance 75% of the entire transaction, how much will he pay each month after his down payment is made? Express your answer as a dollar amount to the nearest cent.

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Vehicle Loans
Answer Section

NUMERIC RESPONSE

1. ANS: 421.21

   PTS: 1
2. ANS: 360.29

   PTS: 1
3. ANS: 118.37

   PTS: 1
4. ANS: 189.92

   PTS: 1
5. ANS: 172.41

   PTS: 1
6. ANS: 105.05

   PTS: 1
7. ANS: 205.14

   PTS: 1
8. ANS: 180.74

   PTS: 1

Learning is fun!
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