**Figuring Out a Car Loan**

Car 1

1. Make of Car \_\_\_\_\_\_\_**Toyota**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Model \_\_\_\_\_\_\_\_**Highlander**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Price \_\_\_\_\_\_$**43,000**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. NYS Sales Tax Collected (8.625% of Sales Price) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. Total Cost of Vehicle (Add Price + Sales Tax) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Down Payment **\_\_$2000**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
7. Amount of Loan (Line 5 – Line 6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
8. Loan Term (In Months - # of years times 12) \_\_\_**60**\_\_\_\_\_\_\_\_\_\_\_\_
9. Interest Rate \_\_\_\_\_\_\_\_**2.9%**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
10. Monthly Payment (Use formula or calculator program) \_\_\_\_\_\_\_\_\_\_\_
11. Total of all Loan Payments Made (Line 8 \* Line 10)
12. Total Cost of Purchasing Vehicle to Owner (Line 11 + Line 6)\_\_\_\_\_\_\_

Car 2

1. Make of Car \_\_\_\_\_\_\_**Chevrolet**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Model \_\_\_\_\_\_\_\_**Camaro SS**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Price \_\_\_\_\_\_$**48,500**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. NYS Sales Tax Collected (8.625% of Sales Price) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. Total Cost of Vehicle (Add Price + Sales Tax) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Down Payment **\_\_$5000**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
7. Amount of Loan (Line 6 – Line7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
8. Loan Term (In Months - # of years times 12) \_\_\_**48**\_\_\_\_\_\_\_\_\_\_\_\_
9. Interest Rate \_\_\_\_\_\_\_\_**5.65%**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
10. Monthly Payment (Use formula or calculator program) \_\_\_\_\_\_\_\_\_\_\_
11. Total of all Loan Payments Made (Line 8 \* Line 10)
12. Total Cost of Purchasing Vehicle to Owner (Line 11 + Line 6)\_\_\_\_\_\_\_