Name _____

Financial Math

Comparing the Cost of Car Loans

Loan Term		**36**	**48**	**60**
Loan Rate	**0%**	**27.78**	**20.83**	**16.67**
	4%	**29.52**	**22.57**	**18.42**
	7%	**30.88**	**23.95**	**19.80**

		36 Month 0%	48 Month 0%	60 Month 0%
1	Price:	$ 25,000	$ 25,000	$ 25,000
2	NY State Sales Tax (Multiply Price by .08625)			
3	Total Price of Vehicle (Add Line 1 and Line 2)			
4	Down Payment			
5	Amount Financed (Subtract Line 3 - Line 4)			
6	Amount Financed Divided by 1000			
7	Monthly Payment per Thousand (Get from Chart above)			
8	Monthly Car Payment (Multiply Line 6 * Line 7)			
9	Amount of Payments (How Many Months)			
10	Amount Paid to Loan (Multiply Line 8 * Line 9)			
11	True Total Cost of Car (Add Line 4 and Line 10)			

		36 Month 4%	48 Month 4%	60 Month 4%
1	Price:	$ 25,000	$ 25,000	$ 25,000
2	NY State Sales Tax (Multiply Price by .08625)			
3	Total Price of Vehicle (Add Line 1 and Line 2)			
4	Down Payment			
5	Amount Financed (Subtract Line 3 - Line 4)			
6	Amount Financed Divided by 1000			
7	Monthly Payment per Thousand (Get from Chart above)			
8	Monthly Car Payment (Multiply Line 6 * Line 7)			
9	Amount of Payments (How Many Months)			
10	Amount Paid to Loan (Multiply Line 8 * Line 9)			
11	True Total Cost of Car (Add Line 4 and Line 10)			

		36 Month 7%	48 Month 7%	60 Month 7%
1	Price:	$ 25,000	$ 25,000	$ 25,000
2	NY State Sales Tax (Multiply Price by .08625)			
3	Total Price of Vehicle (Add Line 1 and Line 2)			
4	Down Payment			
5	Amount Financed (Subtract Line 3 - Line 4)			
6	Amount Financed Divided by 1000			
7	Monthly Payment per Thousand (Get from Chart above)			
8	Monthly Car Payment (Multiply Line 6 * Line 7)			
9	Amount of Payments (How Many Months)			
10	Amount Paid to Loan (Multiply Line 8 * Line 9)			
11	True Total Cost of Car (Add Line 4 and Line 10)			