

Name \_\_\_\_\_

## Car Monthly Payment Worksheet #1

### Figuring Out a Car Loan

#### Car 1

- 1) Make of Car \_\_\_\_\_ **Toyota** \_\_\_\_\_
- 2) Model \_\_\_\_\_ **Highlander** \_\_\_\_\_
- 3) Price \_\_\_\_\_ **\$35,000** \_\_\_\_\_
- 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 6 – Line 7) \_\_\_\_\_
- 8) Loan Amount Divided by 1000 (Line 7 /1000) \_\_\_\_\_
- 9) Loan Term (In Months - # of years times 12) \_\_\_\_\_ **60** \_\_\_\_\_
- 10) Interest Rate \_\_\_\_\_ **0%** \_\_\_\_\_
- 11) Payment per \$1000 financed \_\_\_\_\_ **\$16.67** \_\_\_\_\_
- 12) Monthly Payment (Line 8 \* Line 11) \_\_\_\_\_
- 13) Total Loan Payments Made (Line 12 \* Line 9) \_\_\_\_\_
- 14) Total Cost of Purchasing Vehicle to Owner (Line 13 + Line 6) \_\_\_\_\_

#### Car 2

- 1) Make of Car \_\_\_\_\_ **Chevrolet** \_\_\_\_\_
- 2) Model \_\_\_\_\_ **Camaro SS** \_\_\_\_\_
- 3) Price \_\_\_\_\_ **\$42,500** \_\_\_\_\_
- 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 – Line 7) \_\_\_\_\_
- 8) Loan Amount Divided by 1000 (Line 7 /1000) \_\_\_\_\_
- 9) Loan Term (In Months - # of years times 12) \_\_\_\_\_ **48** \_\_\_\_\_
- 10) Interest Rate \_\_\_\_\_ **1.9%** \_\_\_\_\_
- 11) Payment per \$1000 financed \_\_\_\_\_ **\$21.65** \_\_\_\_\_
- 12) Monthly Payment (Line 8 \* Line 11) \_\_\_\_\_
- 13) Total Loan Payments Made (Line 12 \* Line 9) \_\_\_\_\_
- 14) Total Cost of Purchasing Vehicle to Owner (Line 13 + Line 6) \_\_\_\_\_