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Some of the following questions are going to be using our online tools.

### Car Loan Calculator

\*Do the following problems using the car loan calculator. Don't forget to convert years to months for the calculator. 1 year = 12 months

1) Suzie bought a brand new car for \$32,499 from the dealership. Because she has excellent credit, she was able to get a loan with an interest rate of 3.44%. She got the loan for 60 months. What will her monthly payment be AND how much will she pay in interest?

Monthly Payment \_\_\_\_\_ How much interest paid \_\_\_\_\_

2) Matt found a car he would like to buy from a dealership. The price of the car is \$54,399. He has decided to trade-in his old vehicle. The dealership said they would give him \$13,000 for his trade-in. Matt also has saved \$5,000 to put down as a down payment. He is going to get a loan for 72 months at a 3.66% interest rate. What will his monthly payments be AND what will be his total amount paid for the car with interest when he is done paying off the car?

Monthly payment \_\_\_\_\_ Total cost of car with interest \_\_\_\_\_

3) Elvin is buying a car for \$12,500. He has saved \$2,000 as a down payment. He will be getting a loan for 4 years at a 4.48% interest rate. What will be his monthly payment?

Monthly payment \_\_\_\_\_ How much interest paid \_\_\_\_\_

### FIGURING INTEREST ON A SAVINGS ACCOUNT

Use the calculator on your phone or one on the computer to figure these problems.

$I = prt$

4) How much interest is earned on a savings account with \$3,500 in 4 years at an interest rate of 4.55%?

5) How much interest is earning on a savings account with \$10,000 in 3.5 years at an interest rate of 3.8%?

6) Carter deposits \$8,300 in a savings account that pays 5.3% interest. He keeps the money in the account for 6 years. How much money will be in that account after the six years?

**Reading A Paycheck Stub (no calculator needed):** Answer the following questions based on the paycheck stub below. \*Remember that there are 52 weeks in a year.

ELITE INDUSTRIES, TIMBUKTU, INDIANA				Pay Date	Pay Period		
Bernice Schultz				08/07/2016	07/24/2016 to 07/30/2016		
Income	Rate	Hours	Current Total	Deductions		Total	YTD Total
Regular	18.75	24	450.00	FICA-Medicare		10.88	346.49
Overtime	28.13	0	0	FICA-Social Security		46.51	1426.31
Sick	18.75	8	150.00	Federal Tax		98.73	3005.91
Holiday	18.75	8	150.00	State Tax		25.57	777.11
				Health Insurance		33.68	1010.40
				Dental Insurance		1.00	30.00
<b>Gross Earnings</b>			750.00	<b>Total Deductions</b>		216.37	6596.22
<b>YTD Gross</b>		<b>YTD Deductions</b>		<b>YTD Net Pay</b>		<b>Net Pay</b>	
22809.43		6596.22		16213.21		533.63	

*\*Ignore the little triangles by the numbers, they mean nothing.*

- 7) How many times does Bernice get paid in one year? \_\_\_\_\_
- 8) What is Bernice's regular hourly wage? \_\_\_\_\_
- 9) How many hours of sick pay did Bernice have that week? \_\_\_\_\_
- 10) What date did Bernice receive her check? \_\_\_\_\_
- 11) How much has Bernice paid in deductions so far that year? \_\_\_\_\_
- 12) How much will Bernice pay for Health Insurance by the end of the year? \_\_\_\_\_

**Credit Card Debt Calculator**

Situation: Bob wants to buy a new 15-inch MacBook Pro for college. The price of the laptop is \$1,999. He has saved \$1,200 dollars and is going to use his credit card with an APR of 22.45% to pay for the rest.

If Bob pays the minimum payment of \$45:

- 13) How long will it take him to pay for the MacBook Pro? \_\_\_\_\_
- 14) How much will the bank make from the total finance charge? \_\_\_\_\_
- 15) What will be the total that Bob will pay back to the bank? \_\_\_\_\_

### Still using the credit card calculator...

If Bob makes a monthly payment of \$125:

16) How long will it take him to pay for the MacBook Pro? \_\_\_\_\_

17) How much will the bank make from the total finance charge? \_\_\_\_\_

18) What will be the total that Bob will pay back to the bank? \_\_\_\_\_

### Mortgage Calculator

Use the calculator to fill in the chart below.

	<b>Mortgage 1</b>	<b>Mortgage 2</b>	<b>Mortgage 3</b>
<b>Home Price</b>	\$110,000	\$180,000	\$90,000
<b>Down Payment</b>	\$22,000	\$48,000	\$10,000
<b>Loan Amount</b>	\$88,000	\$132,000	\$80,000
<b>Interest Rate</b>	7%	7%	6%
<b>Loan Term</b>	30-Yr Fixed	15-year Fixed	15-year Fixed
<b>Monthly Payment</b>	19)	22)	25)
<b>Total Interest Paid</b>	20)	23)	26)
<b>Total Amount Paid for the House</b>	21)	24)	27)