**Math 11 AWP Unit 3 – Investing and Borrowing Money**

Assignment 4 – Personal loans

1. Calculate the monthly payment, the total amount paid, and the finance charge for each of the following loans.
2. $3000.00 at 9.0% per annum for 2 years;
3. $2125.00 at 7.25% per annum for 3 years; and
4. $11 500.00 at 4.75% per annum for 4 years.
5. Adele wants to buy a used car that costs $2900.00. She has $1100.00 saved up for a down payment.
6. How much will Adele have to borrow to buy the car?
7. She can get a loan at 6.50% per annum with an amortization period of 2 years. What will be her monthly payment?
8. What will be the total amount that she pays for the loan?
9. How much will the car cost?
10. Calculate the monthly payment, the total amount paid and the finance charge for the following loans:
11. $2500.00 at 8.0% per annum for 3 years;
12. $10 000.00 at 6.25% per annum for 5 years; and
13. $1500.00 at 3.75% per annum for 2 years.
14. Jackson borrowed $5000.00 from the bank to buy a car. The loan has an annual interest rate of 7.00% and an amortization period of 2 years.
15. What is Jackson’s monthly payment?
16. Calculate the total amount he will pay over 2 years.
17. Calculate the finance charge on the loan.