

GRADE 11 ESSENTIAL  
UNIT B  
LOAN REPAYMENT

Name: \_\_\_\_\_

Date: \_\_\_\_\_

1. If Susie takes a \$10,000 loan over 5 years what will her monthly payments be? The loan rate is 4%. What total amount will she have paid at the end of the loan?

2. Jason wants to borrow \$23,000 for a car. He will pay it off over 4 years. The Interest rate is 9%. What are his monthly payments? What will he have paid for the car at the end of the loan?

3. Carol loans \$10,000 to her kids for 3 years but wants monthly payments back. She loans it at 2% (just what she would have got at the bank anyway in savings). How much are the monthly payments? Try using that massive formula to see what it gives instead of the tables.

4. Josh borrows \$32,000 for a car at an interest rate of 4.5%. The loan is amortized over 4 years. What are his monthly payments? What will he have paid overall? (Need to *interpolate* in the table)