

HALF-A-DOZEN LOAN PROBLEMS

- 1) You gave your friend a short term 2 year loan of \$43,000 at 3% with annual payments. What is each payment, and how much interest will you earn?

- 2) You borrowed \$95 for 1 year at 5.2% interest with quarterly payments. What will you pay every three months, and how much in all?

- 3) You borrowed \$59,000 for 2 years at 11% with two annual payments. How much is each one, and how much interest will you end up paying?

- 4) You borrowed \$1,690 for 5 1/2 years at 5.7% with weekly re-payments. What is your weekly cost and what is the total will you pay back?

- 5) Your \$54,200 2 year car loan is at 15.1% with monthly payment. What is the amount of each payment, and how much will you have paid for your car at the end 2 years?

- 6) Your 8 year loan of \$12,200 is at 5.3% with monthly payments. What is your monthly payment and how much pay in total for your loan?