Financing a Car

EXAMPLE Carlos purchased a car for $34,770 and financed the payments. After paying $6000 down payment, he financed the rest for 60 months at $525 per month. What was the deferred price of Carlos' car and the total interest he paid?

Step 1 Multiply to find total monthly payments

$ 525	Monthly Payment
× 60	Months
$31,500	Total Monthly Payments

Step 2 Add to find deferred price

$ 31,500	Total Monthly Payments
+ 6,000	Down Payment
$ 37,500	Deferred Price

Step 3 Subtract to find Interest Paid

$ 37,500	Deferred Price
− 34,770	Cash Price
$ 2,730	Interest Paid

The deferred price of Carlos' car is $37,500 and the total interest paid is $2,730.

Directions Find the total monthly payment, the deferred price and the interest paid.

	Cash Price	Down Payment	Monthly Payment	Months to Pay	Total Monthly Payments	Deferred Price	Interest Paid
1.	$17,000	$6,000	$277.34	60			
2.	$20,000	$5,000	$378.20	60			
3.	$12,500	$1,200	$231.03	72			
4.	$21,000	$3,000	$485.26	48			
5.	$18,500	$2,000	$444.83	48			
6.	$22,800	$4,500	$395.33	72			
7.	$24,900	$3,500	$449.05	60			
8.	$16,250	$1,250	$389.80	48			
9.	$18,060	$3,000	$275.76	72			
10.	$24,750	$6,000	$543.98	48			
11.	$38,000	$10,000	$674.33	60			
12.	$20,000	$3,000	$428.62	60			
13.	$26,000	$3,000	$655.16	48			