

Task 1 Answers:

Option 1- Bank Loan

Balance	Interest	Total	Payment	New Balance
1300.00	13.00	1313.00	150.00	1163.00
1163.00	11.63	1174.63	150.00	1024.63
1024.63	10.25	1034.88	150.00	884.88
884.88	8.85	893.73	150.00	743.73
743.73	7.44	751.17	150.00	601.17
601.17	6.01	607.18	150.00	457.18
457.18	4.57	461.75	150.00	311.75
311.75	3.12	314.87	150.00	164.87
164.87	1.65	166.52	150.00	16.52
16.52	0.17	16.69	16.69	0.00
		Total paid	1366.69	
		Months to pay off	10 months	

Option 2- Personal Credit Card

Balance	Interest	Total	Payment	New Balance
1300.00	20.48	1320.48	150.00	1170.48
1170.48	18.48	1188.96	150.00	1038.96
1038.96	16.36	1055.32	150.00	905.32
905.32	14.26	919.58	150.00	769.58
769.58	12.12	781.70	150.00	631.70
631.70	9.95	641.65	150.00	491.65
491.65	7.74	499.40	150.00	349.40
249.40	5.50	354.90	150.00	204.90
204.90	3.23	208.13	150.00	58.13
58.13	0.92	59.05	59.05	0.00
		Total paid	\$1409.05	
		Less 2% of purchase price	-26.00	
		Total cost	\$1383.05	
		Months to pay off	10 months	

Option 3- Sears Store Card

Balance	Interest	Total	Payment	New Balance
1170.00	26.56	1196.56	150.00	1046.56
1046.56	23.76	1070.32	150.00	920.32
920.32	20.89	941.21	150.00	791.21
791.21	17.96	809.17	150.00	659.17
659.17	14.96	674.13	150.00	524.13
524.13	11.90	536.03	150.00	386.03
386.03	8.76	394.79	150.00	244.79
244.79	5.56	250.35	150.00	100.35
100.35	2.28	102.63	102.63	0.00
		Total Purchase Price	\$1,302.63	
		Months to pay off	9 months	

*Tasks 2 & 3 answers may vary