

Monthly Payment Formula Worksheet

Student Directions: Solve the problems using a calculator and proper order of operations. Show your work! Check your answers by going online and looking for monthly payment calculators online. Plug in the information from the problems below. Be sure to reference where you found the calculator.

1. Juan purchased a tool set for $\$t$ on the installment plan. He made a 15% down payment and agreed to pay $\$m$ per month for the next y years. Express the finance charge algebraically.
2. What is the total interest on a ten-year 6.1% loan with a principal of \$32,000?
3. Hannah is taking out a 4.3% loan to purchase an \$18,000 car. The length of the loan is 8 years. How much interest will she pay? (Use an online calculator for this problem)
4. Jennifer wants to borrow \$20,000. Her bank offers a 7.1% interest rate. She can afford \$500 a month for loan payments. What should be the length of her loan to the nearest tenth of a year?

<https://wa-appliedmath.org/>