

4-1 &4-2 CONSUMER CREDIT LAB

SCORE _____/50

“HOW MUCH DOES MY CAR REALLY COST”

GROUP NAMES _____

Please read and follow the directions:

You are to make a purchase of a vehicle of your choice. You will decide price and tax rate. You must make a down payment in whatever percentage you choose. You may decide your own APR and time as long as both are reasonable. Your mission is to create a captivating visual on the poster paper provided that includes your purchase price, principal and calculations showing monthly payment, full payment and how much interest you paid. What was the actual total price out of your pocket? You will present your colorful visual to the class explaining your choices and your calculations in a way that they will understand. Everyone in the group must speak at least once in the presentation.

You must be present to complete the lab and to participate in ALL presentations. Note: This could take two days.

You will be graded on the following rubric:

Reasonable rates used and tax and down payment calculated correctly. _____/10

Monthly payment was calculated correctly. _____/10

Total out of pocket was calculated correctly. _____/10

Cost of loan was calculated correctly. _____/10

Presentation and Visual. _____/10

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