Bell Assignment

Using your graphic calculators, solve the question below. Think about the order of operations as you enter the problem in the calculator.

What is the monthly payment for a loan where the principal is $100,000, an APR of 7.5% for a period of 15 years?

P= 100,000

R= .07

T= 15

$$M = \frac{P\left(\frac{r}{12}\right)\left(1+\frac{r}{12}\right)\text{^}12(t)}{\left(1+\frac{r}{12}\right)^{12(t)}-1}$$

$$t = \frac{Ln(\frac{M}{P}) - (Ln\left(\frac{M}{P}-\frac{r}{12}\right))}{12Ln(1+\frac{r}{12})}$$

Washington Applied Math Council

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