**Car Loan Project:**

 **Part 1:**

1. Find a used car on the internet (price must be < $10,000).
2. Identify the make, model, and year.
3. Add 6% sales tax to the purchase price, then *add a $282 Dealer Documentation fee.* Calculate the monthly payment at 8% APR for 36 months. (see Lesson 8.3 for an Example).
4. *Find* the Maturity Value and Finance Charge of the loan.
5. Show this to Mr. S before you continue with Part 2

**Part 2:**

1. Make a Repayment Schedule for the first year of the loan. (see Lessons 8.4 and 8.5 for examples)
2. Calculate the savings if you pay off the loan after 1 year vs. 3 years (full term)
3. Create a document (Word, Excel, Google Docs, Google Sheets, etc.) and send it to me at schaufele\_pr@mtnhomesd.org