## Loan Quiz

Suppose you buy a used car and ta $5\%$ .	ke out a loan of $10,000$ , with an ann	nual interest rate (APR) of
<ul> <li>If you pay back the loan in th</li> <li>□ \$200</li> </ul>	ree years, what approximately will be $\Box$ \$250	e your monthly payment? □ \$300
• If you pay back the loan in for payment decrease?	ur years instead, approximately by he	w much will your monthly
□ \$50	□ \$70	□ \$100
<ul> <li>If you pay back the loan in t mately by how much will you</li> <li>□ \$10</li> </ul>	hree years, but the interest rate is 7 r monthly payment increase? $\Box$ \$30	% instead of 5%, approxi- $\Box$ \$50
Suppose you buy a house and take 5%.	out a loan of \$200,000, with an ann	ual interest rate (APR) of
• If you pay back the loan in 30	) years, what will be your monthly pa	ayment?
□ \$520.84	□ \$1060.11	□ \$1594.12
<ul> <li>After how many years will yo</li> <li>□ 15 years</li> </ul>	u still owe \$100,000?	$\Box$ 20 years
• If you pay back the loan in 20 payment increase?	) years instead, approximately by ho	w much will your monthly
□ \$250	$\Box$ \$350	□ \$550
• If you pay back the loan in 30 by how much will your month	years, but the interest rate is 7% ins ly payment increase?	tead of 5%, approximately

 $\square \$50 \qquad \square \$150 \qquad \square \$250$