# Math 099 - ICA 6

Name ______________________

Annuities and TVM Solver

Show all of your work to receive full credit. This quiz will be due in your D2L assignment folder by Saturday at 11:59pm. Late quizzes will not be accepted.

1. (3pts) You purchase a used BMW for $37,500 and choose to pay it off by financing the entire amount for 5 years at 4.5% APR.

   (a) Find the amount of your monthly payment using the TVM solver.

   (b) Find the total installment price of the car.

   (c) Find the amount of the finance charge (interest) you will have paid at the end of the loan.

2. (7pts) A vacant lot sells for $225,000 and a 25% down payment is made. A 30 year mortgage at 6.5% is obtained and closing costs are $5,700. (The closing costs are rolled into the mortgage.)

   (a) Find the amount of the down payment.

   (b) Find the amount of the mortgage.

   (c) Find the monthly payment amount using the TVM solver.

   (d) Find the total installment value of this loan.

   (e) Find the amount of interest paid at the end of 30 years.