Warm up # 3 Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_



What vehicle would you like to drive?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How much does the vehicle cost?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(if unknown, go to Edmunds.com and choose the make, model and year – click on pricing)

Go to the following website: [**http://www.autobytel.com/content/buy/UsedIndex.cfm?id=4**](http://www.autobytel.com/content/buy/UsedIndex.cfm?id=4)

1. Enter the vehicle’s cost under purchase price

2. Enter 0 for cash rebate

3. Enter 0 for the value of your trade in($)

4. Enter 0 for the amount owed on your trade in ($)

5. Enter 0 for the down payment ($)

6. Enter 7 for the annual interest rate(%)

7. Enter 60 for term of loan (months)

8. Write down your car payment with 7% interest rate \_\_\_\_\_\_\_\_\_\_

 A

9. Multiply your car payment by 60. Write the answer here\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **← Total owed**

 B

10. Go to the following website:

[**http://www.autobytel.com/content/buy/UsedIndex.cfm?id=4**](http://www.autobytel.com/content/buy/UsedIndex.cfm?id=4)

11. **Change only** the annual interest rate to 15%

12. Calculate car payment. New monthly payment is\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 C

13. Multiply your new car payment by 60. Write the answer here\_\_\_\_\_\_\_\_\_\_\_\_**← Total owed**

D

14. Find the difference between having a car payment with 7% interest and a car payment with 15%.

\_\_\_\_\_\_\_\_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_\_\_\_\_ =\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 B D E

15. You will save \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by having good credit.

 E





https://www.saveandinvest.org/sites/default/files/Credit-Score.pdf