Chapter 8

Activity 8-1 Calculating Monthly Loan Payments

**Directions:** Complete the following steps to calculate monthly loan payments.

1. Use an online credit card financial calculator to determine the number of months required to pay off the balance for each credit card.

2. Fill in the following chart.

|  |  |  |  |
| --- | --- | --- | --- |
| Balance | Interest Rate | Monthly Payment | Months to Pay Off |
| $250 | 18% | $15 |  |
| $1,750 | 16% | $100 |  |
| $3,500 | 12% | $50 |  |
| $5,000 | 10% | $150 |  |
| $12,000 | 8% | $200 |  |

3. What did you learn from this activity?

<<Place Answer Here>>

4. Ask your instructor where to save your files. This could be on the school’s network or a flash drive of your own. Name your document *FirstnameLastname*\_Activity08-01.docx (i.e., JohnSmith\_Activity08-01.docx).