

SHOPPING FOR AN AUTOMOBILE LOAN USING WEB SITE CALCULATORS

	Total Points Earned
35	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Choose an automobile to purchase. Record the year, type, and price below. Go to www.bankrate.com to research auto loans. Compare five different lenders and complete the chart below. Answer the questions below the chart. Each cell is worth 1 point.

New or used, year, type, automobile price: (4 points)

Down payment (assume 10% of negotiated price): (1 point)

Principal loan amount: (1 point)

	Lender	APR	Time Period	Monthly Payment	Interest Paid
#1					
#2					
#3					
#4					
#5					

Choose and record the best loan option from above. (1 point)

List 3 reasons why the chosen loan would be the best option. (3 points)

