

7. Use XLOOKUP to calculate the maintenance cost for each vehicle.

- a. Enter a formula in cell **C13** to look up the maintenance for the first vehicle. Use the vehicle type in cell **C4** as the *Lookup_value* argument. Use the **VehicleType** named range as the *Lookup_array* argument. Use the **Maintenance** named range as the *Return_array* argument.
- b. Copy the formula to the appropriate cells for the other vehicles.

8. Determine whether or not you will need a loan for each potential purchase.

- a. In cell **C15**, enter a formula using an IF function to determine if you need a loan. Your available cash is located on the *Data* sheet in cell **A3**. If the price of the car is less than or equal to your available cash, display "no". If the price of the car is more than your available, cash, display "yes". Use absolute references where appropriate—you will be copying this formula across the row.
- b. Copy the formula to the appropriate cells for the other vehicles.

9. Calculate how much you would need to borrow for each purchase.

- a. In cell **C16**, enter a formula to calculate the price of the vehicle minus your available cash (from cell **A3** in the **Data** worksheet). Use absolute references where appropriate—you will be copying this formula across the row.
- b. Copy the formula to the appropriate cells for the other vehicles.

10. Calculate the monthly payment amount for each loan.

- a. In cell **C20**, enter a formula using the PMT function to calculate the monthly loan payment for the first vehicle. *Hint: Divide the interest rate by 12 in the Rate argument to reflect monthly payments.*
- b. *Hint: Multiply the number of years by 12 in the Nper argument to reflect the number of monthly payments during the life of the loan. Hint: Use a negative value for the loan amount in the Pv argument so the payment amount is expressed as a positive number.*
- c. Copy the formula to the appropriate cells for the other vehicles.

11. Compute the monthly cost of gas.

- a. In cell **C21**, enter a formula to calculate the number of miles you expect to drive each month. Divide the value of number of miles (cell **A5** from the **Data** sheet) by the average MPG for the vehicle multiplied by the price of a gallon of gas (cell **A6** from the **Data** sheet).
- b. Copy the formula to the appropriate cells for the other vehicles.
- c. If cells **D21:F21** display an error or a value of 0, display formulas and check for errors.
- d. If you still can't find the error, try displaying the precedent arrows.
- e. *Hint: The references to the cells on the Data sheet should use absolute references. If they do not, the formula*

Reset Progress 

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