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Course: MAT1301-14A-1A16-S2
Book: Pinnot: Mathematics All Around
5e

Assignment: Unit II Homework

44. Find the finance charge per \$100 for the loan described below.

Loan, \$3,000; finance charge, \$990

The finance charge is \$ per \$100.

(Round to the nearest cent as needed.)

45. Luisa pays a finance charge of \$172 on a 6-month, \$4,500 loan. Find the annual percentage rate using the annual percentage rate table.



Click the icon to view the annual percentage rate table.

The annual percentage rate is %.

(Round to the nearest integer as needed.)

Annual Percentage Rate Table

Number of Payments	APR						
	10%	11%	12%	13%	14%	15%	16%
	Finance Charge per \$100						
6	\$2.94	\$3.23	\$3.53	\$3.83	\$4.12	\$4.42	\$4.72
12	\$5.50	\$6.06	\$6.62	\$7.18	\$7.74	\$8.31	\$8.88
24	\$10.75	\$11.86	\$12.98	\$14.10	\$15.23	\$16.37	\$17.51
36	\$16.16	\$17.86	\$19.57	\$21.30	\$23.04	\$24.80	\$26.57
48	\$21.74	\$24.06	\$26.40	\$28.77	\$31.17	\$33.59	\$36.03

46. Estimate the annual percentage rate for the add-on loan using the given number of payments and annual interest rate. Use the formula $APR \approx \frac{2nr}{n+1}$.

$n = 60$; $r = 7\%$

$APR \approx$ %

(Round to two decimal places as needed.)