

Fixed Installment Loan

- An auto mechanic needs \$5200
- Divide the total by 100

$$\frac{5200}{100} = 52.00$$

This means for every \$100 finance charge will be \$7.90

Number of payments	Annual Percentage Rate				
	4.5%	5.0%	5.5%	6.0%	6.5%
(Finance charge per \$100 of amount financed)					
36	7.09	7.90	8.71	9.52	10.34
48	9.46	10.54	11.63	12.73	13.83
60	11.86	13.23	14.61	16.00	17.40