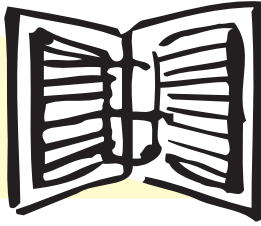


Name _____ Date _____

Class/Hour _____ Rotation # _____

Activity 8 Worksheet



Personal Finance Student Workbook

Follow the instructions in the workbook to complete this worksheet. Record the answers on the worksheet and turn in the worksheet to the instructor. Do not write inside the workbook.

Follow the instructions in the workbook to answer the questions. Use Excel to solve the equations. Carefully read each question, as the numbers may vary. Answers should be written as positive numbers.

Part I

Varying Interest Rates

Calculate the monthly payment for a \$90,000 mortgage over 30 years with the following interest rates. Notice that \$90,000 is put into the formula in its present value of \$75,000.

1. 6% = _____
2. 8% = _____
3. 10% = _____
4. 5.5% = _____
5. 11% = _____
6. 9% = _____
7. 12.25% = _____
8. 7.75% = _____
9. 4.25% = _____
10. 15% = _____

Varying Time Periods

Calculate the monthly payments for a \$90,000 mortgage with a 6% interest rate with the following time periods. Notice that \$90,000 is put into the formula in its present value of \$75,000.

11. 15 years = _____

12. 20 years = _____

13. 25 years = _____

14. 10 years = _____

15. 35 years = _____

16. 23 years = _____

17. 5 years = _____

18. 8 years = _____

19. 33 years = _____

20. 27 years = _____

Varying Principles

Calculate the monthly payments for a 30 year mortgage with a 6% interest rate with the following principles. Notice that the principles are given in present value.

21. 100,000 = _____

22. 50,000 = _____

23. 80,000 = _____

24. 25,000 = _____

25. 35,000 = _____

26. 45,00 = _____

27. 15,0000 = _____

28. 90,000 = _____

29. 40,000 = _____

30. 120,000 = _____

Calculate the monthly payments according to the following situations. The principles are given in present value.

31. \$100,000, 30 years, 8% = _____

32. \$75,000, 15 years, 6% = _____

33. \$60,000, 20 years, 10% = _____

34. \$50,000, 25 years, 7.5% = _____

35. \$110,000, 27 years, 5.25% = _____

Section II

Varying Interest Rates

Calculate the monthly payment to pay off a credit card with a balance of \$5400, a time period of 2 years, and the following interest rates:

1. 17% = _____

2. 19% = _____

3. 13% = _____

4. 22% = _____

5. 15% = _____

6. 16.5% = _____

7. 18.25% = _____

8. 21% = _____

9. 14.75% = _____

10. 18% = _____

Varying Time Periods

Calculate the monthly payment to pay off a credit card with a balance of \$5400, an interest rate of 17%, and the following time periods:

11. 3 years = _____

12. 5 years = _____

13. 1 year = _____

14. 4 years = _____

15. 4.5 years = _____

16. 6 years = _____

17. 10 years = _____

18. 8 years = _____

19. 7 years = _____

20. 9 years = _____

Varying Balances

Calculate the monthly payment to pay off a credit card with an interest rate of 17%, a time period of 2 years, and the following balances:

21. \$6000 = _____

22. \$3200 = _____

23. \$5000 = _____

24. \$7500 = _____

25. \$1000 = _____

26. \$1500 = _____

27. \$2200 = _____

28. \$5500 = _____

29. \$6300 = _____

30. \$2750 = _____

Calculate the monthly payments according to the following situations:

31. \$5500, 18%, 2 years = _____

32. \$3500, 16.5%, 4 years = _____

33. \$7500, 14%, 3 years = _____

34. \$2250, 19.25%, 5.5 years = _____

35. \$6000, 21%, 8 years = _____