

Name: \_\_\_\_\_

## Auto Loan Project

For this activity, you will pretend that you are interested in purchasing a car (can be new or used). You will search for cars for sale online, using websites from car dealerships, the wheelerdealer.com, etc. Once you find an ad for a car you are interested in, you will then research interest rates available at area banks and use an online auto loan calculator/the formulas presented in class to complete the chart on the back of this page. Finally, you will choose one of the 3 loan options, and then present your findings in a glog!

Suggested links to use are available on the weebly, [consumered.weebly.com](http://consumered.weebly.com), under the "Links" tab.

### Glog Must include:

Picture	3 points
Make/Model/Year	5 points
Color	2 points
Features	4 points
Original Price	3 points
Principal	3 points
Monthly Payment, Total Loan Amount, Total Purchasing Cost, and Total Finance Charge for the loan you chose (from one row of chart)	20 points
Reason you chose this car	5 points
Reason you chose this loan	5 points
Sources Used	5 points
Total	55 points

You must also hand in this paper!

Trade in value (if you already have a car that you could trade in, look up it's value at [kbb.com](http://kbb.com)): \_\_\_\_\_

Down payment: (Estimate the most you could probably afford, otherwise use at least 10% of the car's price).\_\_\_\_\_

Principal (Remember, this is different from the price of the car due to trade-in value and/or down payment.): \_\_\_\_\_

Name: \_\_\_\_\_

<b>Bank:</b>	<b>Term of Loan:</b>	<b>Interest Rate:</b>	<b>Monthly Payment:</b>	<b>Total Loan Amount:</b>	<b>Total Purchasing Cost</b>	<b>Total Finance Charge AKA Interest/Fees Paid (Total Loan Amount - Principal)</b>