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7.

$$\text{PMT} = \frac{130 \times 0.045}{12}$$

$$\left[1 - \left(1 + \frac{0.045}{12} \right)^{-12(4)} \right]$$

$$\frac{130 \times 0.0038}{0.16445}$$

$$= 2.964$$

8. $\text{PMT} = \frac{900 \times 0.20}{12}$

$$\left[1 - \left(1 + \frac{0.20}{12} \right)^{-12 \times 3} \right]$$

$$= \$33.45$$

repayments: $12 \times 3 = 36$ months

$$36 \times 33.45 = 1204.20$$

total payments: 1204.20×33.45
 $= 40280.49$