

$$8) \text{PMT} = \frac{\$900 \times 0.2}{12} \times \frac{0.0166666667}{[1 - (1 + \frac{0.2}{12})^{-12(3)}]} = \frac{0.0166666667}{[1 - 1.0166666667]^{-36}}$$

$$\frac{\$900 \times 0.0166666667}{0.448467704}$$

$$\text{PMT} = \$900 \times 0.037163584$$

monthly payments: \$33.45

$$\$33.45 \times 36$$

Total payments: \$1204.20