

7.)

$$130 = P \times \frac{0.45}{12}$$

$$\left[1 - \left(1 + \frac{0.45}{12}\right)^{-12 \times 4}\right]$$

$$130 = P \times \frac{0.0375}{.8291673249}$$

$$130 = P \times \frac{130}{0.452260947}$$

$$P = \$2874.45$$

8.) $PMT = \$900 \times \frac{.20}{12}$

$$\left[1 - \left(1 + \frac{.20}{12}\right)^{-12 \times 3}\right]$$

$$= 900 \times \frac{.01666666667}{.4484676977}$$

$$= 900 \times 0.0371635834$$

$$PMT = 33.45$$

$$\begin{aligned} \text{Total Payments} &= 36 \times 33.45 \\ &= \$1204.10 \end{aligned}$$