

COSTS PURCHASING A CAR WITH A LOAN

INITIAL COST OF CAR:

\$12,000.00

 X6% FOR NJ SALES TAX

\$ 720.00

\$12,000.00

 +720.00 FOR NJ SALES TAX

 +200.00 FOR TAGS AND TITLE

\$12,920.00

\$12,920.00

 X10% DOWN PAYMENT

\$ 1,292.00

\$12,920.00

 -1,292.00

\$11,628.00

\$11,628.00

 X7% INTEREST FOR ONE YEAR

\$ 813.96

 X4 LOAD FOR FOUR YEARS

\$ 3255.84

\$11,628.00

 3,255.84

\$14,883.84 TOTAL COST FOR CAR/LOAN

\$14,883.84 DIVIDED BY 48 MONTHS:

MONTHLY PAYMENT WILL BE \$310.08