**Car Loans Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Due at end of class**

Using technology, find and research 3 credit unions in the local area. Find the requirements, if any, to join each credit union. Find the APR, monthly payment, and finance charge for a $31,000 new-car loan over a five-year period. For each loan, use the calculator app to calculate the monthly payment. Use the chart below to gather your data, and then answer the questions. Show your calculations for the finance charges on the back.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Credit Union | Requirements to Join | APR | Monthly Payment | Finance Charge |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Which credit union had the lowest rates? Did it have any requirements to join?

How did the finance charges relate to the APR?