

Course Name: The Impact of Interest

Course Purpose: Educate consumers on the real cost of a car loan after interest rates and payment terms are selected.

Target Audience: First-time car buyers

Key Strategies: Use interactive text-entry fields that require learner to perform calculations to determine financial impact.



Impact of interest: practice

Congratulations! You've been approved for a \$15,000 loan with a 6% interest rate towards the purchase of a new vehicle. Now you have to determine which payment plan makes the most sense for you given your current budget and your long-term financial goals.

Amount borrowed \$15,000		
Duration of loan	Interest rate	Monthly payment
36	6%	\$456
48	6%	\$352
60	6%	\$290



Impact of interest: practice

Congratulations! You've been approved for a \$15,000 loan with a 6% interest rate towards the purchase of a new vehicle. Now you have to determine which payment plan makes the most sense for you given your current budget and your long-term financial goals.

Amount borrowed \$15,000		
Duration of loan	Interest rate	Monthly payment
36	6%	\$456
48	6%	\$352
60	6%	\$290

Loan Selected: 36 months i

After 36 payments, what is the total amount you will have paid for the purchase of your new vehicle?

type your text here

Select the "Submit" button to check your answer.

Impact of interest: practice

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Amount borrowed \$15,000		
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48	6%	\$352
60	6%	\$290

Loan Selected: 36 months

\$16,416 Total cost of loan ✓

How much interest will you pay on the vehicle loan by choosing the 36 month payment plan? i

type your text here

Select the "Submit" button to check your answer.