Name: _____ Date: _____

Activity 1: Exit Slip

1. Calculate the total cost of the $15,500 vehicle if the borrower obtains a compound interest rate of 5% (compounded annually for 5 years (60 months))?

2. Predict how higher interest rates, in general, will impact the cost of major purchases for consumers.

3. Predict how your simulated credit score will impact the interest rate you are offered.

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