

## Assignment #2

## Prog2.BAS

### Variables and Math Operators

Linda Lomez is considering buying a new car. The price of the car is \$22,000.00, to be paid for in five years at 6.5% APR (annual percentage rate). The down payment is 10 percent of the selling price.

**Write a console program that will:**

1. Calculate the monthly payment for an installment purchase, using the following formula:

$$P = I (T - D) \left[ \frac{(1 + I)^m}{(1 + I)^m - 1} \right]$$

2. Where ***P*** is the monthly payment in dollars
3. ***T*** is the purchase price in dollars
4. ***D*** is the down payment in dollars
5. ***I*** is the monthly interest rate (determine this value by dividing the annual percentage rate by 12)
6. ***m*** is the number of months

**Output:**

Display the amount of the monthly payments on the monitor screen. Be sure that the amount of payment is appropriately labeled.

**Check figures:**

The correct payment for this assignment should be \$387.41