Interest Rate Problems

1. Jim Smith borrowed $2,000 at a 6% add-on rate for two years.
   What is the finance charge?

2. Alex Rolando borrowed $4,000 at an 8% add-on rate for three years.
   What is the finance charge?

3. Ann Fong borrowed $12,000 at a 7% add-on rate for two years.
   a. What is the finance charge?
   b. What is the monthly payment?

4. Michelle Ward borrowed $5,000 at a 9% add-on rate for three years.
   a. What is the finance charge?
   b. What is the monthly payment?
   c. What is the APR?

5. Julie Freshwater borrowed $15,000 at a 5% add-on rate for four years.
   a. What is the finance charge?
   b. What is the monthly payment?
   c. What is the APR?