

Using the Automobile Payment Spreadsheet (Vers. 1.1)

This spreadsheet was created to help me calculate two possible scenarios:

- 1) If I know what monthly payment I want, how much (what price) vehicle can I shop for?
- 2) If I know what price the vehicle is, what will my monthly payment be?

The first section in the spreadsheet will help answer (1) above. Input the interest rate (APR) you think you'll get, then your desired monthly payment, and then your down payment and/or trade-in value in the three light-green boxes designated for each.

Once that is done, the spreadsheet will give you an idea of approximate vehicle price, your total cost (vehicle price plus loan interest), and the amount of interest you'll be paying – all over five possible financing periods of time (three through seven years).

The second section helps answer (2) above. Input the interest rate (APR) you think you'll get, then the vehicle's sales price, and then your down payment and/or trade-in value. Once that's done, the spreadsheet gives you an idea of your approximate monthly payment, your total cost (vehicle price plus loan interest), and the total amount of interest you'll be paying. Again, calculations are displayed for five possible financing periods.

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