Honest Hal’s Car Dealership & You

 You’re shopping for a new car at Honest Hal‘s Car Dealership. You choose a new car and realize that you will need to borrow $25,000 to purchase the car, that is after trade in, down payment and tax and tags are taken into consideration.

Hal provides you a loan plan (a three-year, a five-year, and a seven-year loan plan) at an interest rate of 7% (based on your credit score). The loan plan breakdown is: a three- year loan (monthly payments $772 with a total repayment of $27,789); a five-year loan (monthly payment $495 with a total repayment of $29,702); and a seven- year loan (monthly payment $377 with a total repayment of $31,695).

1. **Represent** (show) these three loan options in table format.

1. Choose one of the three options. In a paragraph or two, **communicate** why you are choosing one plan over the others.