



LESSON 10: HOMEWORK TASK

Loan Calculation

Go to the Competition and Consumer Protection Commission website (www.consumerhelp.ie) and follow the following links: Financial Product Comparisons – Student Loans. Under the heading of ‘Search for Student Loans’ enter the amount of €750 and indicate that the loan will be repaid over the period of one year, then press Search.

When the results are displayed choose at least two different loans to compare, and use the information displayed to complete the table below.

Loan Amount: €750

Repayment Period: 1 year

Provider Name	Type of loan	APR*	Total cost of credit
	Monthly repayments	%	
1.			
2.			
3.			

* The Annual Percentage Rate (APR) is the amount charged on your loan, taking into account all of the interest and fees. When comparing loans of the same amount and term, the lower the APR the less you will have to pay back.

On the basis of your research which loan are you recommending to Elaine?
Circle your number one choice in the table above.

Why do you recommended this loan?
