

# How to calculate your monthly car payment

Vehicle: \_\_\_\_\_

Loan details:	Values:
Purchase price	
Trade-in value	
Down payment	
purchase price - trade-in value - down payment = Principal	
Interest rate	
Loan term length (in months)	

## Monthly car payment formula:

$$\text{Principal} \times \frac{(\text{interest rate as decimal} / 12 \text{ months})}{(1 - (1 + \text{rate}/12)^{-\text{term length}})}$$

Plug your loan detail values into the formula using the space below: