

**LESSON
9.6**

Leasing a Vehicle

Vocab:

Lease - renting a vehicle for an extended time. (Maintain condition, regular main., limited miles, don't own the car)
2-5 years

Closed-End Lease - at the end of your term, you give back your car

Open-End Lease - at the end of your term, you have the option to buy the car.

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Edwin Reid leases a pickup truck to use in his lawn care business. He pays a \$2,000 deposit, \$450 per month for 36 months, and an \$80 title fee and a \$240 license fee. What is his total lease cost?

$$^{\$} 2000 + (450 \times 36) + 80 + 240$$

$$\boxed{\$18,520}$$

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Find the total lease cost. Check your answers in the back of the book.

1. Cara Green leased a convertible by making a \$3,000.00 deposit and paying \$349.00 per month for 36 months, an \$80.00 title fee, and a \$112.86 license fee.

$$3000 + (349 \times 36) + 80 + 112.86$$

$$\boxed{\$15,756.86}$$

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Find the total lease cost. Check your answers in the back of the book.

2. Haru Ito leased a sedan by depositing \$1,500.00 and paying \$450.00 per month for 39 months, a \$145.00 title fee, and a \$99.95 license fee.

$$1500 + (450 \times 39) + 145 + 99.95$$

$$\boxed{\$19,294.95}$$

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EXAMPLE 2 Algebra

William Tracey is leasing a midsize four-door sports sedan. The \$1,999.00 due at signing includes title and fees. His monthly lease payment is \$169.00 plus 6% sales tax. ~~The leasing company allows 10,500 miles per year with a \$0.15 per mile overage charge.~~ If the total lease cost is \$6,298.36, for how many months does the lease last?

$$1999 + (1.06(169))x = 6298.36$$

$$-1999 \quad -1999$$

$$179.14x = 4299.36$$

$$\frac{179.14x}{179.14} = \frac{4299.36}{179.14}$$

$$x = 24 \text{ months}$$


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Complete the problem. Check your answer in the back of the book.

3. Dantelle Moss considers leasing a sports coupe with a \$4,324.00 deposit due at signing. Each monthly payment is \$589.00 plus 7% sales tax. ~~Dantelle would be responsible for \$0.30 per mile more than 10,000 miles driven per year.~~ If the total lease cost is \$34,575.04, for how many months does the lease run?

$$4324 + 1.07(589)x = 34575.04$$

$$\begin{array}{r} 4324 + 630.23x = 34575.04 \\ -4324 \qquad \qquad \qquad -4324 \end{array}$$

$$630.23x = 30251.04$$

$$x = 48 \text{ months}$$



Renting a Vehicle

Vocab:

Rent - borrowing a car for a short term.

Age: 25

**LESSON
9.7****EXAMPLE**

Joe Wozniak rented a standard SUV in Cleveland for 3 days at \$49.95 per day plus \$0.20 per mile. He purchased the collision waiver for \$24.99 per day. Joe drove 468 miles and paid \$66.70 for gasoline. What is the: (a) total cost to rent the SUV, (b) cost per mile to rent the SUV?

$$3(49.95) + 0.20(468) + 3(24.99) + 66.70$$

a) *385.12

$$b) \frac{385.12}{468} = 0.83$$

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Calculate the (a) the total cost and (b) cost per mile. Check your answers in the back of the book.

1. Winona Perry rents a car for \$30.00 a day for 4 days plus \$0.22 per mile and does not need CDW. She drives 430 miles and spends \$59.90 on gasoline.

$$4(30) + 0.22(430) + 59.90$$

a) \$ 274.50

$$b) \frac{274.50}{430} = \boxed{\$0.64}$$

**LESSON
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Calculate the (a) the total cost and (b) cost per mile. Check your answers in the back of the book.

2. Wilson Swartz rents a car for 5 days at \$51.29 a day and has unlimited miles. Wilson drives 198 miles and spends \$29.90 on gasoline. The CDW fee is \$15.50 per day.

$$5(51.29 + 15.50) + 29.90$$

$$a) \$363.85$$

$$b) \frac{363.85}{198} = 1.84$$