

## Calculating Interest and Completing Repair Orders

Here's my assignment for my Diesel Mechanics. This term we are covering interest and preparing work orders building on percent calculations, so this is what I'm having them do. They get to go online to a dealer website and price out a car. For number one, I find the interesting thing is a lot of them will go they'll forget about the taxes, so I'm trying to get them to like realize price of the car is much more than they actually think it is. So, they get that information, and then when they move to number two, they often just write down the cash price even though they can see the payments and they can see how long they're making those payments for. To really kind of hammer at home get them to do that calculation which is relatively simple I'm not asking for anything with annuities. Go ahead and do that and see what you're actually paying.

Then, I give them just kind of a generic here's a line of credit with a certain rate. You're going to pay it back in five years. What will it cost you then to borrow this money and let's think about simple interest although some of them take this to compound or even further and that's fine. What do you think you can get from your grandmother or someone in your family who is going to lend you money? Number six what is the best option the best option in your opinion? I mean it's not always the obvious one and a lot of students put a lot of work into why they might choose more interest payments due at a later time, so I was really pleased with how this turned out and it wasn't a bear to mark.

Part two I'm lucky at our school that we have access through our library to the Chilton Repair Manual database. So they got to pick a car think about what was wrong with their car and they had to research lookup labour costs and maybe they would have to actually do a little more research to understand what they would need to do this in terms of extra parts or extra time extra repairs. So, they broke down those two things and then they prepared a complete repair order for me, so that means they've looked up labour times they're going to have to price out their parts you know from somewhere on the internet they have to make it realistic and they have to consider any extra costs. They have to total it add taxes and then hopefully give it to someone as an actual repair order and that's the whole homework assignment.