Homework #3 – PHP operators, selections.

1. Write a PHP script to calculate the monthly payment of a new car with the following information.

Price: $48,000

Interest: 2.99

Length of the loan: 5 years (60 months)

Down payment: $2,000

Car payment formula:

$interest = $rate / 100;

$total = (($price - $down) \* (1 + $interest));

$payment = $total / 60;

1. If the monthly payment is greater than $500.00, then display message "You need to pay $500 or more per month.".

If the monthly payment is not greater than $500.00, then display message "Luckily, your payment is less than $500. "