

PRACTICE ♦ Using Credit Cards

8+1

Look at this charge receipt. What is:

1. The credit card account number?

2. The date of this charge receipt?

3. The expiration date of the credit card?

4. The total amount of this charge?

364 829 704 3		18.29	
TT-000 14 May 93		TOTAL CHANGE	
Your Name Best Gas		SALES TICKET NUMBER	
Best Gas Monroe, N.Y.		DATE 9/20/90	
LICENSE WXA-888	STATE NY	Best Gas Products GASOLINE <input type="checkbox"/> DIESEL <input type="checkbox"/>	Quantity 15.5
COMPANY ISSUING CARD	AUTHORIZ- ATION RB	PRICE Incl. Tax	AMOUNT 18.29
BUYER'S SIGNATURE X Your name		TOTAL MUST AGREE WITH TOTAL CHANGE ON TOP	
		TOTAL 18.29	

Thank You. Please come again!

CUSTOMER'S COPY

Look at this monthly credit card statement.

FUEL STOP		136 410 289 5		MINIMUM PAYMENT		NEW BALANCE	
		CREDIT CARD NUMBER		50.00		111.68	
MAR 25, 1990 statement closing date		Your name Your address					
TRANSACTION DATE	SALES TICKET NUMBER	CARD NUMBER	TRANSACTION DESCRIPTION & PURCHASE LOCATION			AMOUNT	
2:27	5813902	002	02	304 Easton	Middletown CT	9.50	
2:28	1033365	002	02	206 Maplewood	New Haven CT	8.75	
3:04				PAYMENT — THANK YOU			140.75
3:12	5814135	002	02	304 Easton	Middletown CT	8.30	
3:15	1320410	002	02	10 Highway	Middletown	10.99	
3:22	3876012	002	02	123 State	Wallingford CT	11.28	
PREVIOUS BALANCE		PAYMENTS & CREDITS		PURCHASES & ADJUSTMENTS		NEW BALANCE	
210.60 -		140.75 +		48.82 +		119.68	
FINANCE CHARGE INFORMATION			STATEMENT CLOSING DATE		CREDIT CARD NUMBER		MINIMUM PAYMENT
			Mar 25 90		136 102 895 2		50.00
To	\$500	PERIODIC RATE	ANNUAL PERCENTAGE RATE		FUEL STOP		
Over	\$500	1.45%	17.4%				
		1.25%	15%				

What is:

5. The statement closing date?

6. Your credit card account number?

7. Your previous balance?

8. Last month's payment?

9. The purchase total?

10. The finance charge?

11. Your new balance?

12. The minimum payment?

PRACTICE ♦ Credit Finance Charges

8.2

Find the unpaid balance, the finance charge, and the new balance.
Round each amount to the nearest cent.
Remember to estimate whenever you use your calculator.

- | | | |
|--|--|--|
| <p>1. Last balance: \$105.20
Payments: \$0
Finance rate: $1\frac{1}{4}\%$
New charges: \$42.06
Unpaid balance: _____
Finance charge: _____
New balance: _____</p> | <p>2. Last balance: \$96.80
Payments: \$0
Finance rate: $1\frac{1}{2}\%$
New charges: \$113.40
Unpaid balance: _____
Finance charge: _____
New balance: _____</p> | <p>3. Last balance: \$72.89
Payments: \$0
Finance rate: 1.4%
New charges: \$36.99
Unpaid balance: _____
Finance charge: _____
New balance: _____</p> |
| <p>4. Last balance: \$198.60
Payments: \$65.40
Finance rate: 1.2%
New charges: \$0
Unpaid balance: _____
Finance charge: _____
New balance: _____</p> | <p>5. Last balance: \$902.03
Payments: \$780.00
Finance rate: $1\frac{3}{4}\%$
New charges: \$211.45
Unpaid balance: _____
Finance charge: _____
New balance: _____</p> | <p>6. Last balance: \$399.38
Payments: \$27.50
Finance rate: 1.2%
New charges: \$514.80
Unpaid balance: _____
Finance charge: _____
New balance: _____</p> |

Use the following variable rates to find the total finance charge on the given unpaid balance. Round each amount to the nearest cent.

Variable Rates: 1.25% on the first \$500 of the unpaid balance
0.75% on the unpaid balance above \$500

- | | | | | |
|-------------|-------------|---------------|--------------|----------------|
| 7. \$389.60 | 8. \$998.45 | 9. \$1,604.08 | 10. \$729.61 | 11. \$3,462.48 |
| _____ | _____ | _____ | _____ | _____ |

Use the variable rates above to find the unpaid balance, the finance charge, and the new balance. Round each amount to the nearest cent.

Last balance	Payments	New charges	Unpaid balance	Finance charge	New balance
\$47.38	\$22.75	\$286.20	12.	13.	14.
\$416.98	\$104.52	\$78.95	15.	16.	17.
\$1,804.09	\$660.20	\$497.83	18.	19.	20.
\$2,096.85	\$1,475.00	\$248.38	21.	22.	23.
\$925.11	\$525.50	\$179.07	24.	25.	26.
\$1,225.75	\$200.79	\$41.63	27.	28.	29.