Name _____ Date _____

PRACTICE • Overdraft Checking (8.3)

Use the daily interest rate table on page 149 of your textbook to find the interest on the overdraft checking account.
Remember to estimate whenever you use your calculator.

Sum of daily balances	$1,987.00	$2,956.39	$3,125.39	$2,560.90	$4,539.80
Annual percentage rate	17%	20%	19%	20%	18%
Interest	1.	2.	3.	4.	5.

Sum of daily balances	$3,486.85	$5,795.20	$6,230.60	$7,280.00	$3,709.45
Annual percentage rate	20%	19%	18%	20%	17%
Interest	6.	7.	8.	9.	10.

Find the interest and the new balance on the account.

11. The sum of the daily balances is $4,760 and the APR is 19%.

_____

12. The sum of the daily balances is $6,012.55 and the APR is 17%.

_____

13. The sum of the daily balances is $589 and the APR is 19%.

_____

14. The sum of the daily balances is $763 and the APR is 18%.

_____

15. Nov. 1: Balance $962
Nov. 4: Made $182 payment
Nov. 23: Balance changed to $1,342.20
Nov. 24–30: No more activity
The APR is 20%.

_____

16. Dec. 1: Balance $1,650
Dec. 12: Balance changed to $930
Dec. 26: Made $306 payment
Dec. 27–31: No more activity
The APR is 17%.

_____

17. May 1: Balance $438
May 7: Made $95 payment
May 19: Balance changed to $1,343.50
May 24: Balance changed to $1,906.10
May 25–31: No more activity
The APR is 18%.

_____

18. Oct. 1: Balance $65
Oct. 9: Balance changed to $1,386.25
Oct. 21: Made $678.25 payment
Oct. 23: Made $378.75 payment
Oct. 24–31: No more activity
The APR is 20%.

_____

19. Jan. 1: Balance $609
Jan. 4: Made $35 payment
Jan. 13: Balance changed to $602
Jan. 20: Balance changed to $699
Jan. 21–31: No more activity
The APR is 17%.

_____

20. Feb. 1: Balance $229
Feb. 9: Balance changed to $830
Feb. 16: Balance changed to $975
Feb. 25: Made $675 payment
Feb. 26–28: No more activity
The APR is 19%.

_____

Name _____ Date _____

PRACTICE • Taking Out a Loan

8.4

Find the total amount to be repaid and the interest.
Remember to estimate whenever you use your calculator.

Amount borrowed	Monthly payment	Number of payments	Total amount to be repaid	Interest
$475	$98.36	5	1.	2.
$620	$109.53	6	3.	4.
$785	$92.78	9	5.	6.
$1,860	$120.38	18	7.	8.

Use the interest rate table on page 153 of your text to find the interest and the monthly payment.

Amount borrowed	APR	Months	Interest	Monthly payment
$400	17.6%	3	9.	10.
$680	13.5%	9	11.	12.
$375	13.5%	6	13.	14.
$643	17.6%	12	15.	16.
$964	13.5%	18	17.	18.

Use the monthly payment rate table on page 153 of your text to find the monthly payment and the interest.

Amount borrowed	APR	Years	Monthly payment	Interest
$5,000	$15\frac{1}{2}\%$	10	19.	20.
$7,500	$13\frac{1}{4}\%$	5	21.	22.
$6,255	$11\frac{1}{2}\%$	15	23.	24.
$10,120	$13\frac{1}{4}\%$	10	25.	26.
$9,304	$15\frac{1}{2}\%$	5	27.	28.

Solve.

29. Vicky borrowed $23,630.00 for 5 y. How much more would her monthly payments have been if the APR were $13\frac{1}{4}\%$ instead of $11\frac{1}{2}\%$?

_____

30. Geraldo borrowed $9,935.00 for 10 y. How much less would he have repaid if the APR were $11\frac{1}{2}\%$ instead of $15\frac{1}{2}\%$?

_____