

p146(1-18)

You also have a credit card to buy gasoline. Look at the charge receipt.

1. Your 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?
5. The cost of a gallon of gasoline?
6. The license plate number of the car that got the gasoline?

123 789 456 2

00-K00 30 JUNE 94

TRU VALUE

Midville Tru Value Closter NJ

DATE 2/22/94

SALES TICKET NUMBER 189453

TOTAL CHARGE \$11.98

LICENSE	STATE	TRU VALUE PRODUCTS	QUANTITY	PRICE INCL. TAX	AMOUNT
AFT-702	NJ	GASOLINE <input checked="" type="checkbox"/> DIESEL <input type="checkbox"/>	11.3	1.06	11.98

BUYER'S SIGNATURE X Your Name

TOTAL MUST AGREE WITH TOTAL CHARGE ON TOP

TOTAL 11.98

Thank you • Please come again!

What is:

7. The statement closing date?
8. Your credit card account number?
9. The previous balance?
10. Last month's payment?
11. The purchase total?
12. The finance charge?
13. The new balance?
14. The minimum payment?
15. What is the Annual Percentage Rate (APR) finance charge for amounts up to \$500?
16. What is the Annual Percentage Rate (APR) finance charge for amounts over \$500?
17. How much was charged on 2/20?
18. How much was charged in January?

TRU VALUE

123 789 456 2

CREDIT CARD NUMBER

MINIMUM PAYMENT 75.00

NEW BALANCE 142.85

FEB. 28, 1994

STATEMENT CLOSING DATE

Your name

Your address

TRANSACTION DATE	SALES TICKET NUMBER	CARD NUMBER	TRANSACTION DESCRIPTION & PURCHASE LOCATION (See Reverse Side For Description of Codes)	AMOUNT
1 03	4368221	001	210 KINDRKMCK WESTWOOD NJ	10.85
1 12	1527363	001	681 PIERMONT CLOSTER NJ	9.60
2 19			PAYMENT - THANK YOU	79.39CR
2 20	1523642	001	681 PIERMONT CLOSTER NJ	9.00
2 22	1186543	001	1 MIDVALE CLOSTER NJ	10.50
2 22	1894583	001	1 MIDVALE CLOSTER NJ	11.10
2 23	4365454	001	210 KINDRKMCK WESTWOOD NJ	11.00

Previous Balance 156.86	Payments & Credits 79.39	Purchases & Adjustments 62.05	FINANCE CHARGES 1.39	New Balance 142.93
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FINANCE CHARGE INFORMATION		Statement Closing Date	Credit Card Number	Minimum Payment
To \$ 500	PERIODIC RATE 1.75%	FEB 28 94	123 789 456 2	75.00
Over \$ 500	ANNUAL PERCENTAGE RATE 18%			

To Avoid Additional FINANCE CHARGE New Balance Must Be Received By MAR 20 94

TRU VALUE

p148(1-18)

1. Last balance: \$218.35
 Payments: \$0
 Finance rate: 1.5%
 New charges: \$35.49

2. Last balance: \$80.45
 Payments: \$0
 Finance rate: 1%
 New charges: \$99.85

3. Last balance: \$40.55
 Payments: \$0
 Finance rate: 1.3%
 New charges: \$88.75

4. Last balance: \$143.50
 Payments: \$100.00
 Finance rate: 1%
 New charges: \$0

5. Last balance: \$89.77
 Payments: \$19.00
 Finance rate: 1.5%
 New charges: \$0

6. Last balance: \$530.85
 Payments: \$125.00
 Finance rate: 1.2%
 New charges: \$0

7. Last balance: \$509.65
 Payments: \$350.00
 Finance rate: 1 1/4%
 New charges: \$199.89

8. Last balance: \$90.85
 Payments: \$55.00
 Finance rate: 1 1/2%
 New charges: \$345.90

9. Last balance: \$1,025.63
 Payments: \$750.00
 Finance rate: 3/4%
 New charges: \$836.25

Use the variable rates on page 147. Find the total finance charge on the given unpaid balance to the nearest cent.

10. \$545.00
 11. \$718.00

12. \$1,465
 13. \$678.52
 14. \$2,045.67

Use the variable rates on page 147. Find the unpaid balance, the finance charge, and the new balance to the nearest cent.

	Last balance	Payments	New charges
15.	\$234.00	\$0	\$345.00
16.	\$1,089.00	\$500.00	\$0
17.	\$2,534.58	\$750.58	\$234.00
18.	\$345.68	\$35.89	\$38.34

p150(1-11) Find the interest on the overdraft checking account.

	1.	2.	3.	4.	5.
Sum of daily balances	\$2,945	\$3,085.60	\$4,074	\$3,098.45	\$2,453.89
Annual percentage rate	19%	20%	17%	18%	17%

6. The sum of the daily balances is \$3,845 and the APR is 18%.

7. The sum of the daily balances is \$7,086 and the APR is 20%.

8. Sept. 1: Balance \$858

Sept. 5: Made \$175 payment

Sept. 19: Balance changed to \$795

Sept. 20-30: No more activity

The APR is 20%.

9. March 1: Balance \$908

March 8: Balance changed to \$1,035

March 23: Made \$295 payment

March 24-31: No more activity

The APR is 18%.

10. June 1: Balance \$2,085

June 5: Made \$475 payment

June 12: Balance changed to \$1,985.75

June 23: Balance changed to \$2,135.89

June 24-30: No more activity

The APR is 17%.

11. July 1: Balance \$75

July 9: Balance changed to \$525

July 10: Made \$175 payment

July 21: Made \$75.89 payment

July 22-31: No more activity

The APR is 19%.

p152(1-26)

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

	Amount borrowed	Monthly payment	Number of payments
1.	\$ 385	\$ 67.31	6
2.	\$ 809	\$ 96.08	9
3.	\$ 580	\$ 52.27	12
4.	\$1,200	\$ 75.41	18
5.	\$1,385	\$104.17	15
6.	\$ 239	\$ 82.13	3

Find the interest and the monthly payment.

	Amount Borrowed	APR	Months
7.	\$ 500	13.5%	6
8.	\$ 750	17.6%	9
9.	\$ 186	13.5%	3
10.	\$ 918	13.5%	12
11.	\$1,020	17.6%	12
12.	\$1,860	13.5%	18
13.	\$1,238	17.6%	15
14.	\$908.86	17.6%	18
15.	\$1,087.95	13.5%	15
16.	\$397.85	17.6%	9

INTEREST PER \$100

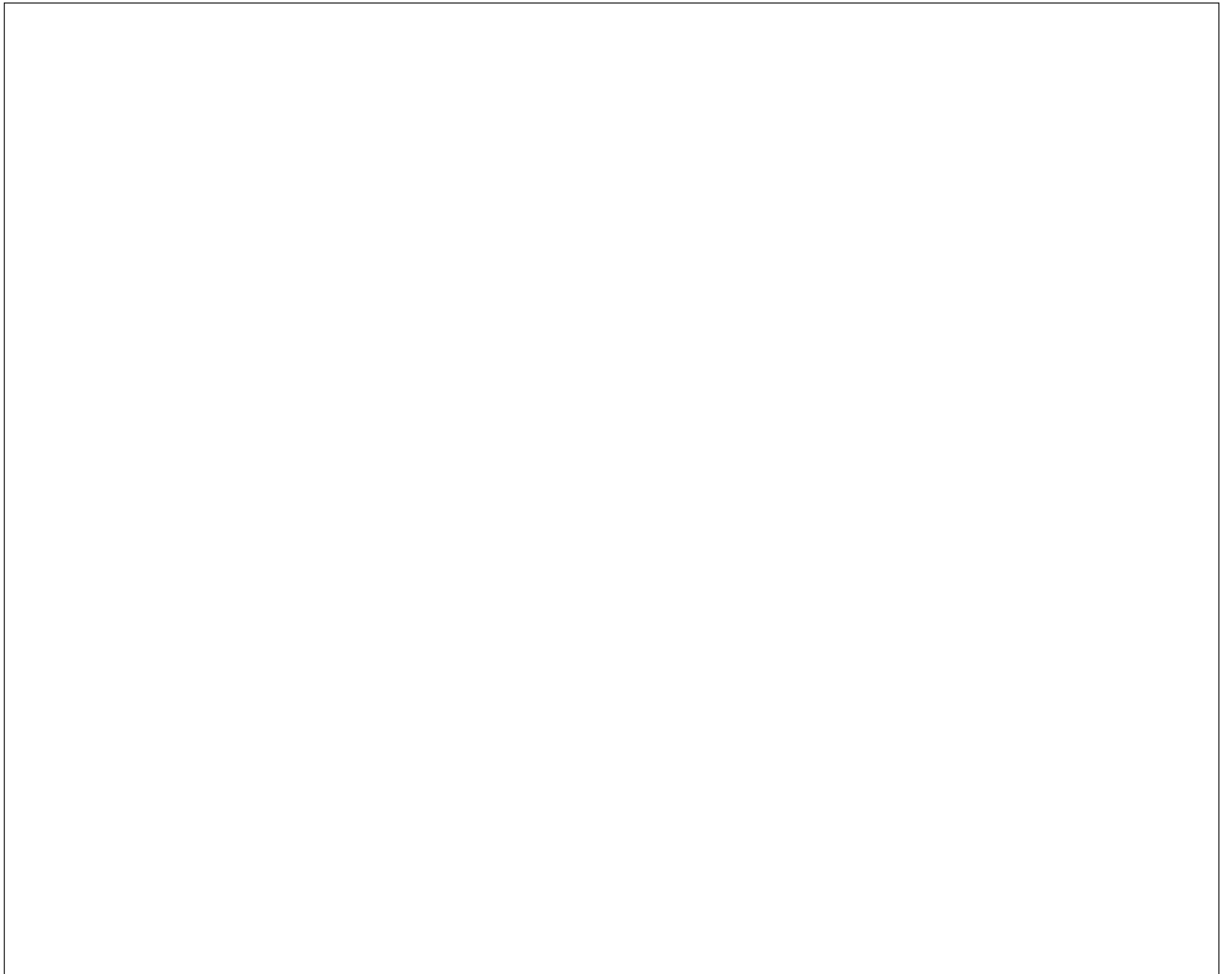
Months	13.5% APR	17.6% APR
3	2.258	2.945
6	3.974	5.192
9	5.705	7.469
12	7.462	9.788
15	9.235	12.131
18	11.026	14.508

Find the monthly payment and the interest

	Amount Borrowed	APR	Years
17.	\$6,000	13 1/4 %	5
18.	\$8,200	11 1/2%	10
19.	\$9,350	15 1/2%	15
20.	\$8,725	11 1/2%	10
21.	\$11,300	13 1/4%	5
22.	\$9,890	11 1/2%	15
23.	\$13,290	15 1/2%	15
24.	\$6,780	15 1/2%	10
25.	\$18,535	13 1/4%	5
26.	\$23,265	11 1/2%	15

MONTHLY PAYMENT PER \$100 FINANCED

Years	APR			
		11 1/2%	13 1/4%	15 1/2%
5.	2.199	2.288	2.405	
10	1.406	1.508	1.644	
15	1.168	1.282	1.433	



p155(1-12)

Find the installment price and the finance charge.

	1.	2.	3.	4.	5.	6.	7.	8.
Regular price	\$85	\$102	\$198.65	\$305.76	\$405	\$598	\$829.85	\$932.96
Down payment	\$0	\$0	\$0	\$0	\$80	\$125	\$175	\$245
Monthly payment	\$15	\$14	\$18	\$27.50	\$42	\$44	\$80.76	\$64.27
Number of payments	6	9	12	12	9	12	9	12

9. You buy a portable radio on the installment plan. It usually sells for \$89.95. You pay \$11 per mo for 9 mo.

10. You buy a television on the installment plan. It usually sells for \$439.95. You pay \$41 per mo for 12 mo.

11. The advertisement for a class ring reads "Nothing down and \$17.50 a month for 6 months." The ring usually sells for \$89.95.

12. A coat you want is advertised for "\$25 down and \$35.50 a month for 6 months." The coat usually sells for \$220.95.

p156(1-6)

Read the problem. Then answer the question.

1. Tony's charge account showed unpaid balances as follows: January-- \$85; February--\$110; and March--\$135. How did the increase from February to March compare with the increase from January to February?
2. The finance charges on Beth's charge account were as follows: August--\$1.81; September--\$1.69; and October--\$1.58. If the pattern continues, what will be the finance charge in December?

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Solve the problem by finding and using a pattern.

3. Ari used his charge account to buy audio equipment. With his type of charge account, he can pay a different amount each month. His finance charges for the first 4 mo were February--\$4.05; March-- \$3.90; April--\$3.60; and May--\$3.15. Suppose that Ari makes no other purchases on his charge account and continues to make payments according to the plan he has been using. What will be the finance charge in June?
4. Helga used her charge account to buy a computer. With her type of charge account, she can pay a different amount each month. Her finance charges for the first 4 mo were May--\$13.60; June--\$11.20; July--\$8.80; and August--\$6.40. Suppose that Helga makes no other purchases on her charge account and continues to make payments according to the plan she has been using. What will be the finance charge in September?
5. During a 4-mo period, Stan kept a record of the unpaid balances on his charge account. The first month, the unpaid balance was \$1,000. In each of the other months, the unpaid balance was 1.1 times as great as the unpaid balance the previous month. What were the unpaid balances for the third and fourth months?
6. Luveen kept a record of all of her charge-account payments for 3 y. The first year, her payments totaled \$1,500. In each of the other years, the payments were 80% of those of the previous year. What was the total amount of her payments during the 3 y?