

Part III Review

Vocabulary

Choose the letter of the word(s) that completes the sentence.

- On a credit card statement, the _____ is any of the last balance that was not paid.
 - Finance charge
 - New balance
 - Unpaid balance
- A check written for more than the balance in your account is called _____.
 - A payment
 - The daily interest rate
 - An overdraft
- If you cannot afford the full price of an item, you may be able to use _____.
 - An installment plan
 - An APR
 - A minimum payment

Skills

Find the unpaid balance, the finance charge, and the new balance.

- | | |
|--|--|
| <p>4. Last balance: \$106.84
 Payments: \$75.00
 Finance rate: $1\frac{1}{2}\%$
 New charges: \$56.28
 Unpaid balance: _____
 Finance charge: _____
 New balance: _____</p> | <p>5. Last balance: \$318.60
 Payments: \$80.00
 Finance rate: 1.65%
 New charges: \$76.39
 Unpaid balance: _____
 Finance charge: _____
 New balance: _____</p> |
| <p>6. Last balance: \$1,100
 Payments: \$100
 Finance rate: $1\frac{1}{2}\%$ on first \$500
 1% on over \$500
 New charges: \$65.40
 Unpaid balance: _____
 Finance charge: _____
 New balance: _____</p> | <p>7. Last balance: \$850.68
 Payments: \$25.00
 Finance rate: $1\frac{1}{2}\%$ on first \$500
 1% on over \$500
 New charges: \$138.75
 Unpaid balance: _____
 Finance charge: _____
 New balance: _____</p> |

Name _____ Date _____

Find the daily interest on the overdraft checking account to the nearest cent.

8. Sum of daily balances: \$525
Daily interest rate: 0.05205%

9. Sum of daily balances: \$2,600
Daily interest rate: 0.04931%

Use the monthly payment rate table on page 97 for Exercises 10–13.

10. Sue borrowed \$8,000 for 10 years at $13\frac{1}{2}\%$. What is the monthly payment? _____
11. May borrowed \$14,000 for 10 years at $12\frac{1}{4}\%$. What is the monthly payment? _____
12. Dan borrowed \$32,600 for 10 years at $13\frac{1}{2}\%$. How much interest will he pay? _____
13. Sal borrowed \$50,000 for 15 years at $10\frac{1}{2}\%$. How much interest will he pay? _____

14. Regular price: \$130
Down payment: \$0
Monthly payment: \$17.30
Number of payments: 9
Installment price: _____
Finance charge: _____

15. Regular price: \$950.75
Down payment: \$150
Monthly payment: \$88.10
Number of payments: 12
Installment price: _____
Finance charge: _____

4. Pay your total balance; charge no more than you can afford to pay back in a predetermined amount of time.
5. Find a less expensive phone plan, spend less on recreation
6. Send in a \$300 payment instead of the minimum amount on your next monthly statement, or send an additional \$75 each month for September through December.
7. Monthly: \$140–\$154; Annual: \$1,680–\$1,848
10. \$9.40
11. \$25.00
12. \$6.00
13. \$38.00
14. \$8.50
15. \$1.60
16. 2.1
17. 0.21
18. 0.85
19. 0.45
20. 0.25
21. 0.45
22. 0.91
23. 0.55
24. 0.15

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Calculator

1. 50%
2. 25%
3. 500%
4. 20%
5. 6,000%
6. 300%
7. 2.6%
8. 744%
9. 50%
10. 12.5%
11. 9%
12. 84%

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Estimation Skills

1. 450
2. 4,200
3. 81,000
4. 15,000
5. 87,000
6. 29,000
7. 16,000
8. \$1.30
9. \$25.00

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Part III: Review

1. c
2. c
3. a
4. \$31.84; \$0.48; \$88.60
5. \$238.60; \$3.94; \$318.93
6. \$1,000; \$12.50; \$1,077.90
7. \$825.68; \$10.76; \$975.19
8. \$0.27
9. \$1.28
10. \$121.84
11. \$209.86
12. \$26,979.76
13. \$49,450.00
14. \$155.70; \$25.70
15. \$1,207.20; \$256.45

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