

Name _____ Date _____

Using Credit Cards

Only you can decide whether or not you should get a **credit card**. Once you get a card, you must accept the responsibility for using it.

You used your credit card to charge a purchase at The Home Mart. The purchase cost \$12.98. In the store, you looked over the **charge receipt** to make sure that all the entries were correct.

THE HOME MART 9333 HOUGHTON BLVD AUSTIN, TX 78759 (555) 555-5555		
0084 10 12/22/12 1640 472574 53-6685		
RVN # 0008 4668-5053+1011-1200		
REG # 6071809		
(G)OIL BTTL SET 1T		
72787507236 OUR PRICE	11.99	Purchase price
SUBTOTAL	11.99	
TX 8.25% SALES TAX	.99	Tax
TOTAL	12.98	Total cost.
CREDIT	12.98	This amount should appear on your credit card statement.
ACCT#: XXXXXXXXXXXXX8657 (S)		
EXPDT: XX/XX		
AUTH#: TRANSA		
CHANGE	.00	

Credit card account number _____

Credit card expiration date _____

Example 1: Identify the parts of the charge receipt.

At the end of the month, you got a statement that showed your charges, payments, the amount you owe, and other important information. You compared the amount with your charge receipts.

Name _____ Date _____

Example 2: Identify the parts of the monthly credit card statement.

Statement closing date. Your account number.

Charges and payments made by this date are included on this statement.

The amount you can charge without going over the credit line.

Charges and payments made this month. Check these against your records.

The Annual Percentage Rate (APR) is the interest you pay.

Your name Your address		SUPER CHARGE Make check or money order payable to Super Charge. Payment must be made in U.S. dollars.	
12/31/12 STATEMENT CLOSING DATE	999 999 999 999 ACCOUNT NUMBER	332.24 NEW BALANCE	30.00 MINIMUM PAYMENT
Amount Enclosed			
Return this portion of statement with payment. Our address on back must show in window of enclosed envelope.			
FOR QUESTIONS CONCERNING THIS STATEMENT SEE "INQUIRIES" ON REVERSE. DIRECT TELEPHONE INQUIRIES TO			
TRANSACTION OR *POSTING DATE	CREDIT LINE TOTAL AVAILABLE	SUPER CHARGE ACCOUNT NUMBER	PURCHASES ADVANCES AND DEBITS, PAYMENTS AND CREDITS (-)
	500 → 170	999 999 999 999	800-555-999 REFERENCE NUMBER
12/22/12	THE HOME MART		12.98
12/31/12	DISCOUNT CITY		83.38
12/23/12	PAYMENT - THANK YOU		-140.00
12/24/12	SALLY'S GIFTS		63.82
999 999 991			
999 999 992			
CR			
999 999 993			
Lost/Stolen card: If you know or think your Super Charge card is lost or stolen, call us immediately at 1-800-555-8888			
HOW WE ARRIVE AT YOUR FINANCE CHARGE		MONTHLY PERIODIC RATE (%)	ANNUAL PERCENTAGE RATE
PURCHASES		1.650	19.80
ACCOUNT SUMMARY	PREVIOUS BALANCE	(-) PAYMENTS AND CREDITS	(+) PURCHASES ADVANCES AND DEBITS
	285 00	140 00	160 18
			(+) FINANCE CHARGE
			2 39
			(-) NEW BALANCE
			307 57
			PAYMENT DUE
			30 00
TOTAL	285 00	140 00	160 18
			2 39
			307 57
			30 00
*See reverse side for balance computation method and other important information.	STATEMENT CLOSING DATE	NO. BILLING CYCLE DAYS	PAYMENT DUE DATE
	12/31/12	31	1/28/13
			PAST DUE - PAY IMMEDIATELY
			MINIMUM DUE THIS BILLING
			30.00

The amount you owed at the end of last month.

The amount you now owe.

The minimum payment you can make.

Name _____ Date _____

Think About It

1. How would you check your credit card receipts against a credit card statement?

Practice

Remember to estimate whenever you use your calculator.

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

```
TRU VALUE
9700 Midville Tru Value
Closter, NJ 99999

Pump #02 Regular Gas
Gallons      15.469
Price/Gal   $4.029
Fuel Sale    $62.32

Credit $62.32
MC *****9999
Auth        AA
Apprvl:     249936

01/03/13    04:25 PM
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Answer the questions:

1. What are the last four digits of your credit card account number?

2. What is the date of this charge receipt?

3. At what time did you purchase the gasoline?

4. What is the total amount of this charge?

5. What is the cost of a gallon of gasoline?

6. How many gallons of gasoline did you purchase?

Name _____ Date _____

Look at the gasoline credit card statement below.

TRU VALUE		123 789 456 2 CREDIT CARD NUMBER			MINIMUM PAYMENT 75.00		NEW BALANCE 142.93	
FEB. 28, 2013 STATEMENT CLOSING DATE				Your name Your address				
TRANSACTION DATE	SALE TICKET NUMBER	CARD NUMBER	TRANSACTION DESCRIPTION & PURCHASE LOCATION (See Reverse Side For Description of Codes)				AMOUNT	
1 03	4368221	001	01	210	KINOAKMCK WESTWOOD	NJ	10.85	
1 12	1527363	001	01	881	PIERMONT CLOSTER	NJ	9.60	
2 19					PAYMENT -		79.39CR	
2 20	1523642	001	01	681	PIERMONT CLOSTER	NJ	9.00	
2 22	1196543	001	01	1	MIOVALE CLOSTER	NJ	10.50	
2 22	1894583	001	01	1	MIOVALE CLOSTER	NJ	11.10	
2 23	4365454	001	01	210	KINOAKMCK WESTWOOD	NJ	11.00	
Previous Balance		Payments & Credits		Purchase & Adjustments		FINANCE CHARGES		New Balance
158.88		-		79.39		+		62.05
								1.39
								=
								142.93
FINANCE CHARGE INFORMATION				Statement Closing Date	Credit Card Number	Minimum Payment		
PERIODIC RATE		ANNUAL PERCENTAGE RATE		FEB 28 13	123 789 456 2	75.00		
To \$ 500	1.75%	21%		To Avoid Additional FINANCE CHARGE				TRU VALUE
Over \$ 500	1.5%	18%		New Balance Must be Received By MAR 20 13				

- What is:
- The statement closing date? _____
 - Your credit card account number? _____
 - The previous balance? _____
 - Last month's payment? _____
 - The purchase total? _____
 - The finance charge? _____
 - The new balance? _____
 - The minimum payment? _____
 - What is the Annual Percentage Rate (APR) finance charge for amounts up to \$500?

 - What is the Annual Percentage Rate (APR) finance charge for amounts over \$500?

 - How much was charged on 2/20?

 - How much was charged in January?

Using Credit Cards

10. 0.03
1. 05
12. 1.56
13. 0.01
14. 0.015
15. 0.0125
16. 0.000405
17. 0.0006308
18. 0.0005506
19. \$36
20. \$28
21. \$54.60
22. \$501
23. \$245
24. \$437
25. \$590.92
26. \$635.54
27. \$30.77
28. \$15.01
2. 59.96
30. \$495.09
31. \$348.08
32. \$212.76
33. \$352.71
34. \$840.42
35. \$30.35
36. \$4.46
37. \$0.42
38. \$0.28
39. \$68.67
40. \$141.57
41. \$76.23
42. \$135.49
43. \$0.38
44. \$0.82
45. \$0.02
46. \$0.00

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Think About It

1. Check that all amounts match and that there are no charges on the statement that you did not make. Keep card receipts!

Practice

1. 9999
2. January 3, 2013
3. 4:25 PM
4. \$62.32
5. \$4.029
6. 15.469 gal
7. Feb. 28, 2013
8. 123 789 456 2
9. \$158.88
10. \$79.39
11. \$62.05
12. \$1.39
13. \$142.93
14. \$75.00
15. 21%
16. 18%
17. \$9.00
18. \$20.45

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Think About It

1. Examples of advantages: being able to pay for purchases once monthly; having a record of purchases. Examples of disadvantages: It is easy to forget that charging is spending money. It may be easy to exceed what you can afford to repay monthly. Also, there are finance charges when you don't pay your balance in full.

Practice

1. \$80.45; \$0.80; \$181.10
2. \$40.55; \$0.53; \$129.83
3. \$43.50; \$0.44; \$43.94
4. \$70.77; \$1.06; \$71.83
5. \$405.85; \$4.87; \$410.72
6. \$159.65; \$2.00; \$361.54
7. \$35.85; \$0.54; \$382.29
8. \$275.63; \$2.07; \$1,113.95
9. \$218.35; \$3.28; \$257.12
10. \$7.95
11. \$9.68
12. \$17.15
13. \$9.29
14. \$22.96
15. \$234.00; \$3.51; \$582.51
16. \$589.00; \$8.39; \$597.39
17. \$1,784.00; \$20.34; \$2,038.34
18. \$309.79; \$4.65; \$352.78

Extension

1. \$54.72
2. \$25

Practice

1. Unpaid balance: \$105.20
Finance charge: \$1.32
New balance: \$148.58
2. Unpaid balance: \$96.80
Finance charge: \$1.45
New balance: \$211.65
3. Unpaid balance: \$72.89
Finance charge: \$1.02
New balance: \$110.90
4. Unpaid balance: \$133.20
Finance charge: \$1.60
New balance: \$134.80
5. Unpaid balance: \$122.03
Finance charge: \$2.14
New balance: \$335.62
6. Unpaid balance: \$371.88
Finance charge: \$4.46
New balance: \$891.14

