

Warmup

## CHECK YOUR UNDERSTANDING

The Whittendale family purchases a new refrigerator on a no-interest-for-one-year plan. The cost is \$1,385. There is no down payment. If they make a monthly payment of 50 dollars until the last month, express their last month's payment

then finish homework  
from yesterday —  
back table —

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Pg. 178 - 180

# 2, 3, 4, 6, 7 ( $1 \text{ yr} = 12 \text{ mo}$   
 ~~$2 \frac{1}{2} \text{ yr} = 2.5$~~ )

# 8, 10, # 17, # 20

Due end of class

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## Financial Algebra, 1e

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**Solve each problem. Round monetary amounts to the nearest**

100 (15%) = 150

120 (20%) = 24

2. Monique buys a \$4,700 air conditioning system using an installment plan that requires 15% down. How much is the down payment?

3. Craig wants to purchase a boat that costs \$1,420. He signs an installment agreement requiring a 20% down payment. He currently has \$250 saved. Does he have enough for the down payment?  
NO

4. Jean bought a \$1,980 snow thrower on the installment plan. The installment agreement included a 10% down payment and 18 monthly payments of \$116 each.

- How much is the down payment?
- What is the total amount of the payments?

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**Financial Algebra, 1e**

total paid - Cost = finance charge

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$1980(10\%) = 198$   
 $116(18) = 2088$   
 $198 + 2088 = 2286$   
 $2286 - 1980 =$   
 $\$306$

4. Jean bought a \$1,980 snow thrower on the installment plan. The installment agreement included a 10% down payment and 18 monthly payments of \$116 each.

- How much is the down payment?
- What is the total amount of the monthly payments?
- How much did Jean pay for the snow thrower on the installment plan?
- What is the finance charge?

5. Linda bought a washer and dryer from Millpage Laundry Supply for  $y$  dollars. She signed an installment agreement requiring a 10% down payment and monthly payments of  $x$  dollars for one year.

- Express her down payment algebraically.

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## Financial Algebra, 1e

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the installment plan algebraically.

e. Express the finance charge algebraically.

6. Zeke bought a \$2,300 bobsled on the installment plan. He made a \$450 down payment, and he has to make monthly payments of \$93.50 for the next two years. How much interest will he pay?

7. Gary is buying a \$1,250 computer on the installment plan. He made a down payment of \$150. He has to make monthly payments of \$48.25 for  $2\frac{1}{2}$  years. What is the finance charge?

8. Mazzeo's Appliance Store requires a down payment of  $\frac{1}{3}$  on all installment purchases. Norton's Depot requires a 30% down payment on all installment purchases. Which store's down payment rate is low

Handwritten notes:

$$50(24) + 450 =$$

total pd 2694

$$2694 - 2300 = 394$$



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## Financial Algebra, 1e

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$2\frac{1}{2} = 24 + 6 = 30 \text{ mo}$

$48.25(30) + 150$   
 $\text{total} = 1597.50$   
 $\text{total-cost}$   
 $1597.50 - 1250$   
 $= 347.50$

7. Gary is buying a \$1,250 computer on the installment plan. He makes a down payment of \$150. He has to make monthly payments of \$48.25 for  $2\frac{1}{2}$  mo years. What is the finance charge?

8. Mazzeo's Appliance Store requires a down payment of  $\frac{1}{3}$  on all installment purchases. Norton's Depot requires a 30% down payment on all installment purchases. Which store's down payment rate is lower?

9. Ari purchased a microwave oven on the installment plan for  $m$  dollars. He made a 20% down payment and agreed to pay  $x$  dollars per month for the two years. Express the finance charge algebraically.

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## Financial Algebra, 1e

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$\frac{1}{3}$   $\frac{1 \div 3}{.33}$   $33.3\%$

$30\%$

\$48.25 for  $2\frac{1}{2}$  years. What is the finance charge?

8. Mazzeo's Appliance Store requires a down payment of  $\frac{1}{3}$  on all installment purchases. Norton's Depot requires a 30% down payment on installment purchases. Which store's down payment rate is lower?

9. Ari purchased a microwave oven on the installment plan for  $m$  dollars. He made a 20% down payment and agreed to pay  $x$  dollars per month for the two years. Express the finance charge algebraically.

*Norton*

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$1\frac{1}{2} = 12 + 6 = 18$

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$10(17) = 170 + 100 = 270$

$\begin{array}{r} 1670 \\ - 270 \\ \hline 1400 \end{array}$

**10.** Adam bought a \$1,670 custom video game/sound system on a special no-interest plan. He made a \$100 down payment and agreed to pay the entire purchase off in  $1\frac{1}{2}$  years. The minimum monthly payment is \$10. If he makes the minimum monthly payment up until the last payment, what will be the amount of his last payment?

**11.** Max created a spreadsheet for installment purchase calculations.



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17. Lillian purchased a guitar from Smash Music Stores. It regularly sold for \$670, but was on sale at 10% off. She paid 8% tax. She bought it on the installment plan and paid 15% of the total cost with tax as a down payment. Her monthly payments were \$58 per month for one year.

a. What is the discount?  $67$

b. What is the sale price?  $603$

c. What is the sales tax?  $48.24$

d. What is the total cost of the guitar?  $651.24$

e. What is the down payment?  $97.69$

f. What is the total of the monthly payments?  $696$

g. What is the total she paid for the guitar on the installment plan?  $696 + 97.69 = 793.69$

h. What is the finance charge?  $793.69 - 651.24 = 142.45$

Handwritten calculations:

$$670(10\%) = 67$$

$$670 - 67 = 603$$

$$603(8\%) = 48.24$$

$$603 + 48.24 = 651.24$$

$$651.24(15\%) = 97.69$$

$$58(12) = 696$$

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# Financial Algebra, 1e

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**180 Chapter 4 Consumer Credit**

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*Lend money to an enemy, and thou will gain him, to a friend, and thou will lose him.*

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**19.** Samantha's grandfather is debt-free—he bought his car and his house without taking out a loan. He saved and paid cash. He wanted to take out a loan to buy Samantha a car for college graduation. The bank turned him down. Explain why.

**20.** Bianka has a credit line of \$8,000. She had a previous balance of \$567.91 and made a payment of \$1,200. Her total purchases are \$986.79, and she has been charged a \$10.00 finance charge. What is her available credit?

Handwritten calculations:

$$567.91 + 986.79 = 1554.70$$

$$1554.70 + 10 = 1564.70$$

$$8000 - 1564.70 + 1200 = 7635.30$$

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**Financial Algebra, 1e**

*Vocab 4-4 pg. 196*

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# Credit Cards

**Key Terms**

- credit card
- impulse buying
- revolving charge account
- charge card
- Truth-in-Lending Act
- Fair Credit Billing Act
- annual percentage rate
- Fair Debt Collection Practices Act
- debit card
- Electronic Funds Transfer Act
- average daily balance
- mean

**Objectives**

- Become familiar with the basic vocabulary of credit cards.
- Compute an average daily balance.

*Dke 10:45*