Name _____ Date _____ Period _____

Using a Layaway Plan

EXAMPLE Mikkel and his brother Jay bought a house together. They want to invest in an energy saving refrigerator that costs $899.99. They decide to use a five-month layaway. They made a 15% deposit. How much do they owe each month?

Step 1 Find the deposit. It is customary to round the amount to the nearest cent.

$$\begin{array}{r} \$900 \\ \times .15 \\ \hline \$135 \end{array}$$

Step 2 Find the remaining amount to be paid.

$$\begin{array}{r} \$900 \\ -\ 135 \\ \hline \$765 \end{array}$$

Step 3 Find the amount of each layaway payment.

$$5\overline{)\$765} \quad \$153$$

Mikkel and Jay will make a $135 deposit and pay 5 layaway payments of $153. Then they will take their refrigerator home.

Directions Find the deposit and monthly payment for each layaway plan.

	Item	Price	Percent Deposit	Deposit Amount	Remainder Due	Number of Payments	Payment Amount
1.	Air Filter	$249.99	20%			5	
2.	Water Heater	$269.99	33%			10	
3.	Sewing Machine	$175.00	30%			5	
4.	Down Comforter	$159.00	10%			6	
5.	Clothes Dryer	$499.99	15%			10	
6.	Winter Coat	$174.99	15%			5	
7.	Set of Luggage	$249.99	10%			5	
8.	Cooking Pan Set	$179.99	12%			10	
9.	Mountain Bike	$359.99	25%			5	
10.	DVD Player	$229.99	50%			5	

Decimal Multiplication

3 Digit by 1 Digit Decimals - Same Decimal Places

Name: _____ Date: _____

(1)	37.7 × .7	(2)	72.5 × .6	(3)	35.2 × .3	(4)	91.7 × .4	(5)	17.6 × .3	(6)	81.3 × .8
(7)	51.8 × .6	(8)	87.8 × .5	(9)	17.6 × .7	(10)	31.1 × .5	(11)	24.9 × .8	(12)	91.4 × .6
(13)	81.2 × .6	(14)	99.7 × .8	(15)	83.3 × .8	(16)	23.6 × .9	(17)	62.4 × .4	(18)	18.8 × .2
(19)	30.5 × .3	(20)	86.9 × .2	(21)	16.7 × .3	(22)	93.5 × .4	(23)	17.2 × .8	(24)	48.1 × .6
(25)	34.4 × .3	(26)	60.9 × .2	(27)	27.5 × .7	(28)	49.4 × .5	(29)	75.6 × .3	(30)	93.7 × .2
(31)	70.3 × .5	(32)	51.2 × .4	(33)	99.1 × .8	(34)	76.3 × .9	(35)	56.7 × .8	(36)	13.2 × .3
(37)	24.4 × .7	(38)	52.6 × .9	(39)	37.4 × .6	(40)	94.8 × .8	(41)	60.6 × .2	(42)	69.4 × .4
(43)	10.3 × .4	(44)	36.2 × .4	(45)	85.4 × .9	(46)	72.5 × .7	(47)	99.3 × .9	(48)	60.1 × .7

Name: _____ Date: _____

A new pair of shoes that you really want is on sale for $100. You are so excited to buy them you decide its worth putting it on your credit card so you can get the shoes right away!

The credit card that you used to purchase the shoes has an 18% APR. First, calculate the monthly period interest rate:

Divide the APR by the number of months in a year. So for a card with an 18% APR, the monthly periodic interest rate is _____%

$100 x _____ percent = $_____

After one month, you owe the original $100 – the principal - plus $_____ in interest. But wait...there's more! In the second month, you don't pay interest on the principal only: You pay interest on the WHOLE balance. You pay interest on the $_____ – not just the original $100. That's compound interest. Think of it as paying interest on your interest. If you make a minimum payment of $20.00 a month how long will it take you to pay for the shoes and how much would the shoes end up costing you.

Months	Initial Balance	Payment	Remaining Balance	Interest On Remaining Balance
1				
2				
3				
4				
5				
6				
7				

Ms. Mason went on a shopping spree and spent $535.50 at Kohl's and put it on her Kohl's credit card. Her Kohl's card has an 24 % APR. She plans to pay it off by paying the minimum each month which is $55.00. How how will it take for her to pay off her shopping spree if she makes no additional purchases with this card. How much did her shopping spree actually cost her?

Months	Initial Balance	Payment	Remaining Balance	Interest On Remaining Balance
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				

Name Date Period

Workbook Activity
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Using a Charge Account

EXAMPLE Ryan has bought supplies for her floral shop on her credit card. She owes $330.00. The minimum payment due is $40.00. Ryan decides to pay $80.00. That is more than her minimum so that she can pay it off faster. Ryan's interest charge per month is 0.9% of the unpaid balance. How much will she owe next month if she makes no new purchases?

Step 1 Subtract the payment from the balance to find unpaid balance.

$330 Balance
− 80 Payment
$250 New Balance

Step 2 Find the interest on the unpaid balance.

$250
× .009
$2.25

Step 3 Add the interest to the unpaid balance to the new balance.

$250.00
+ 2.25
$252.25

Ryan now owes $252.25 on her charge account.

Directions Find the interest and new balance on these charge accounts.

	Balance	Payment	Unpaid Balance	Interest Rate per Month	Interest	New Balance
1.	$100.00	$20		1.2%		
2.	$1,020.00	$100		1.5%		
3.	$450.00	$45		1.6%		
4.	$825.00	$85		0.9%		
5.	$56.00	$2.80		1.4%		
6.	$143.00	$7.15		1.5%		
7.	$253.00	$12.65		1.6%		
8.	$167.00	$8.35		2.0%		
9.	$52.70	$2.64		1.8%		
10.	$152.89	$7.64		1.5%		
11.	$376.14	$18.81		1.3%		
12.	$985.09	$49.25		1.5%		
13.	$552.17	$27.61		1.6%		
14.	$682.34	$34.12		1.8%		
15.	$710.02	$35.50		0.9%		

Name: _____ Date: _____

Marie just used her new credit card to buy a bike for $400. Her budget allows her to pay no more than $25 each month on her credit card. Marie has decided not to use the credit card again until the bike is paid off. The credit card she used has an Annual Percentage Rate of 21%.

If Marie pays $25 each month on her credit card:

13. How long will it take Marie to pay for the bike?

14. What is the total amount Marie will end up paying for the bike?

15. How much interest will Marie pay for using her credit card to buy the bike?

Months	Initial Balance	Payment	Remaining Balance	Interest On Remaining Balance
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
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