

Name:

Consumer Finance

Period:

Chapter 3 Test Review

Calculate the total cost of the purchase including sales tax.

SHIRT \$21.95      VEST \$35.00      SOCKS \$1.79 a pair  
JEANS \$31.95      JACKET \$64.55      SHOES \$47.99      DRESS \$25.99

<u>Purchases</u>	<u>Tax</u>	<u>Tax Amount</u>	<u>Total Cost</u>
1. 2 sock and 3 jeans	7%		
2. 2 socks, 4 jeans, 2 shirts, and 3 vests	6%		
3. 3 socks, 2 jackets	8.5%		

Calculate amount saved and percent saved

<u>Item</u>	<u>Reg Price</u>	<u>Sale Price</u>	<u>Amount Saved</u>	<u>Percent Saved</u>
4. Dress	\$65.45	\$31.50		
5. Belt	\$32.99	\$29.99		
6. Coat	\$95.75	\$81.79		

Find the sale price and amount saved

<u>item</u>	<u>Price</u>	<u>Discount</u>	<u>Sale Price</u>	<u>Amount Saved</u>
7. Hat	\$17.62	15%		
8. Vest	\$62.25	25%		
9. Dress	\$321.93	27%		

86395 Hooded Sweatshirt: Gray Pullover. 100% Cotton. Unisex Sizes S, M, L, and XL. \_\_\_\_\_ \$24.50

83741 Classic Sweater. 100% Wool. Crew neck. Colors: Wheat, Charcoal, Navy. Unisex Sizes S, M, L, and XL. \_\_\_\_\_ \$54.00

11666 Leather Belt. 1.25 In. wide. Metal Buckle. Colors: Black, Brown. Waist sizes S, M, L, and XL. \_\_\_\_\_ \$18.50

1123 Buckskin Glove. Elastic back. Fully lined. Natural tan color. Hand sizes 7, 8, 9, and 10. \_\_\_\_\_ \$14.00

10. 3 Hooded Sweatshirts (2 Large and 1 medium)	<b>Item #</b>	<b>How Many</b>	<b>Color</b>	<b>Size</b>	<b>Description</b>	<b>Amount</b>
	Total of Merchandise					
	Add 8% sales tax					
	Shipping & Handling					5.95
	Total Amount					
	11. 1 sweater of each color...you can pick the size	<b>Item #</b>	<b>How Many</b>	<b>Color</b>	<b>Size</b>	<b>Description</b>
Total of Merchandise						
Add 8% sales tax						
Shipping & Handling					5.95	
Total Amount						
12. 1 of each item you can pick size and color		<b>Item #</b>	<b>How Many</b>	<b>Color</b>	<b>Size</b>	<b>Description</b>
	Total of Merchandise					
	Add 8% sales tax					
	Shipping & Handling					5.95
	Total Amount					

Fill in the blanks for the credit card users. (Lesson 3.10)

Current Balance	Minimum Payment	Interest Rate	Unpaid Balance	Interest Charge	New Balance
13. \$544.93	\$153.40	18%			
14. \$175.82	\$32.55	28%			
15. \$9572.57	\$725.55	30%			

16. Cristina went on a shopping trip and charged \$175.25 on her credit card. Her credit card has an APR of 18%. Calculate her MONTHLY APR: \_\_\_\_\_. Then assuming she pays her minimum payment each month of \$40.00 fill out the following chart:

Months	Initial Balance	Payment	Remaining Balance	Interest on Remaining Balance
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

17. How many months did it take Cristina to pay off her credit card?

18. How much money did her shopping trip actually end up costing her?

Find the amount of deposit and remainder due for a layaway plan (3.11)

Item	Cost	Deposit	Amount of Deposit	Remainder Due
19. Dress	\$225.00	25%		
20. Shoes	\$57.25	1/4		
21. Coat	\$89.05	\$15		

