

$$\begin{aligned} 1. \quad I &= Prt \\ I &= 7200(0.0623)(5) \\ I &= \underline{\underline{\$2,242.80}} \end{aligned}$$

$$\begin{aligned} 2. \quad A &= P \left(1 + \frac{r}{n}\right)^{nt} \\ A &= 5600 \left(1 + \frac{0.0275}{12}\right)^{(12)(9)}^{108} \\ A &= 5600(1.0022917)^{108} \\ A &= 5600(1.2804567) \\ A &= \underline{\underline{\$7170.56}} \end{aligned}$$

$$\begin{aligned} 3. \quad I &= Prt \\ I &= 6500(0.07)\left(\frac{3}{12}\right) \\ I &= 6500(0.07)(0.25) \\ I &= \underline{\underline{\$113.75}} \end{aligned}$$

$$\begin{aligned} 3. \quad I &= Prt \\ I &= 6500(0.07)\left(\frac{3}{12}\right) \\ I &= 6500(0.07)(0.25) \\ I &= \underline{\underline{\$113.75}} \end{aligned}$$

$$\begin{aligned} 4. \quad A &= P\left(1 + \frac{r}{n}\right)^{nt} \\ A &= 2375\left(1 + \frac{0.033}{2}\right)^{(2)(10)} \\ A &= 2375(1.0165)^{20} \\ A &= 2375(1.3872) \\ A &= \underline{\underline{\$3294.67}} \end{aligned}$$

$$5. \quad A = P \left(1 + \frac{r}{n} \right)^{nt}$$

$$A = 950 \left(1 + \frac{0.039}{26} \right)^{(26)(6)^{156}}$$

$$A = 950 (1.0015)^{156}$$

$$A = 950 (1.263423)$$

$$A = \underline{\underline{\$1200.25}}$$

$$1. \quad \begin{array}{l} I = 102 \\ P = ? \\ r = 0.032 \\ t = 5 \end{array} \quad \begin{array}{l} I = Prt \\ 102 = P(0.032)(5) \\ \frac{102}{0.16} = \frac{P(0.16)}{0.16} \\ P = \underline{\underline{\$637.50}} \end{array}$$

$$r = 0.052 \quad \frac{10.2}{0.16} = \frac{P(0.16)}{0.16}$$

$$t = 5$$

$$P = \underline{\underline{\$637.50}}$$

2.

$$I = 63$$

$$P = ?$$

$$r = 0.058$$

$$t = 7$$

$$I = Prt$$

$$63 = P(0.058)(7)$$

$$\frac{63}{0.406} = \frac{P(0.406)}{0.406}$$

$$P = \underline{\underline{\$155.17}}$$

3.

$$I = 256$$

$$P = 12000.00$$

$$r = ?$$

$$t = 6$$

$$I = Prt$$

$$256 = (12000)r(6)$$

$$\frac{256}{72000} = \frac{r(72000)}{72000}$$

$$r = 0.0035 \times 100$$

$$\text{rate} = \underline{\underline{0.36\%}}$$

$$4. \quad \begin{array}{l} I = 112 \\ P = 8250.00 \\ r = ? \\ t = 3 \end{array}$$

$$\begin{array}{l} I = Prt \\ 112 = (8250)r(3) \\ \frac{112}{24750} = r \frac{(24,750)}{24,750} \end{array}$$

$$r = 0.00453 \times 100$$

$$r = 0.453\%$$

$$5. \quad \begin{array}{l} I = 160 \\ P = 9300 \\ r = 0.0395 \\ t = ? \end{array}$$

$$\begin{array}{l} I = Prt \\ 160 = 9300(0.0395)(t) \\ \frac{160}{367.35} = \frac{367.35}{367.35} t \end{array}$$

$$t = 0.436 \text{ years}$$

$$\text{or } 5.23 \text{ months}$$

$$\text{or } 159 \text{ days.}$$

Minimum Payment: $i = T \cdot t$

159 days.

Minimum Payments & Interest

a) Interest: $I = Prt$
 $I = 511(0.17)\left(\frac{21}{365}\right)$
 $I = 511(0.17)(0.0575342)$
 $I = 4.9$
 $I = \$5.00$

Min. Pay $511.00 \times 0.05 = \$25.55$ or 10.00

Hilary

b) Interest: $I = Prt$
 $I = 762 (0.1995) \left(\frac{29}{365}\right)$
 $I = 762 (0.1995) (0.07945)$
 $I = \$12.08$

Min Pay: $762 \times 0.05 = 38.10$ or $\$10.00$

c) Interest: $I = Prt$
 $I = 93 (0.1775) \left(\frac{14}{365}\right)$
 $I = 93 (0.1775) (0.0383561)$
 $I = \$0.63$

Min Pay: $93 \times 0.05 = \$4.65$ or $\$10.00$

Periodic Rate	1.65%	0.54%	1-800-XXX-XXXX
Annual Percentage Rate	19.80%	6.48%	For Lost or Stolen Card, Call: 1-800-XXX-XXXX 24-Hour Telephone Numbers

1. The date of the statement is: 2/13/09 (Answer Format: 00/00/00)
2. What is the Annual Percentage Rate (APR) for purchases? 19.8 %
3. What is the new balance? \$ 125.24
4. What is the previous balance? \$ 168.80
5. How many charges were made during the billing cycle? 5 charges.
6. How many payments were made during this billing cycle? 1
7. What is the total amount of the credit line? \$ 1200.00
8. What is the total amount of available credit? \$ 1074.76
9. What is the total amount of charges made during the current billing period? \$ #125.24
10. How much was John's payment? \$ 168.80
11. How much interest will John owe on next statement? 0
12. When is the minimum payment due? 3/09/09