HOMEWORK???

Page 135: #1 - 6

finnikarge 3.4 Build your Skills Detailed Solut

 $\int \frac{1}{1000000} = 0.00\% \text{ per annum for 5 years.}$

Worksheet - Loans.pdf

60/(500*10/	(365) 4.38
Ans*100	
	438

Monthly Pagment 37.22×3842 1000

\$ 335.

806666667

2

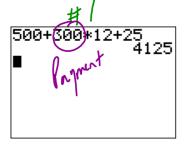
7. Josh wants to buy a new kayak. He sees one he likes on sale for \$3842.00 cash. He does not have the cash to buy the kayak right away so he must consider his options.

Option 1: The kayak store has a plan where Josh can pay \$500.00 down and \$300.00 a month for 1 year, plus an administration fee of \$25.00.

Toble Option 2: Josh could also borrow the money from his bank at 8.50% per annum for a term of 1 year, and then pay cash for the kayak.

Option 3: Josh could save \$300.00 a month until he has enough cash to buy the kayak.

- a) What would the monthly payment be for each option? Use the personal loan payment calculator on p. 132 to calculate the payments.
- Calculate the total cost for each option. b)
- Why might Josh choose each of these options? c)



42
87.22*3842/1 0 00 (335.09924
Ans*12
4021.19088

Ready for the test??? **REFLECT ON YOUR LEARNING** FINANCIAL SERVICES

Now that you have finished this chapter you should be able to:

- describe banking options and discuss their advantages and disadvantages;
- solve simple interest problems; J=Pit A=P+I Pict

solve compound interest problems; $A = P(1+\frac{2}{3})^{nt} I = A - P$

- use the Rule of 72 to estimate the time needed for an investment to double; $k_{if} 72 = \frac{72}{k_{of}}k_{of}$ describe different credit options, including bank and store credit cards,
- personal loans, lines of credit, and overdrafts; Min part balance Work, Work,

□ solve problems that involve credit cards;

- solve problems that involve loans; Day Table
- solve problems that involve sales promotions; and
- make informed decisions related to the use of credit.

Review Questions...

Review - Financial Services.pdf Page 138: #1 - 10

Chapter 3 Financial Services Practice Your New Skills Solutions.pdf



3.4 Build your Skills Detailed Solutions.pdf

Worksheet - Loans.pdf

Chapter 3 Financial Services Practice Your New Skills Solutions.pdf

Chapter 3 Sample Test.pdf

Review - Financial Services.pdf