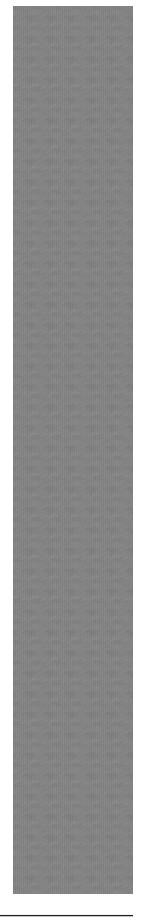


- 1. No, she cannot afford a new car with her current budget.
- 2. Answers may vary. Possible answers include reducing her monthly savings, cutting down on food and beverage expenses, and/or buying a less expensive car.
- 3. Answers will vary.
- 4. No, Wayne cannot afford the boat with his current budget because he would have less than \$70 per month for "other" expenses.
- 5. Answers will vary. Students should take wants, needs, and financial goals into consideration.
- 6. Answers will vary but should include major budget categories such as housing, utilities, transportation, groceries, insurance, and savings.



WRITTEN TEST ANSWERS

1. B	13. A	25. C	37. A	49. C
2. C	14. B	26. A	38. B	50. A
3. B	15. B	27. C	39. C	51. B
4. A	16. B	28. B	40. C	52. B
5. D	17. A	29. B	41. D	53. B
6. A	18. A	30. C	42. B	54. C
7. D	19. B	31. A	43. A	55. A
8. B	20. A	32. B	44. C	56. D
9. A	21. B	33. C	45. B	
10. B	22. A	34. B	46. B	
11. D	23. B	35. B	47. A	
12. A	24. C	36. B	48. B	





WRITTEN TEST ANSWERS

1. A	19. D	37. A	55. C	73. A
2. A	20. B	38. B	56. A	74. B
3. B	21. B	39. A	57. A	75. A
4. A	22. A	40. A	58. C	76. B
5. B	23. B	41. A	59. C	77. C
6. B	24. A	42. B	60. A	78. D
7. A	25. B	43. A	61. B	79. A
8. C	26. B	44. D	62. C	80. A
9. C	27. A	45. B	63. A	81. A
10. A	28. B	46. A	64. A	82. B
11. B	29. B	47. B	65. A	83. B
12. B	30. A	48. D	66. A	84. A
13. D	31. A	49. B	67. A	85. B
14. B	32. A	50. C	68. B	86. A
15. C	33. A	51. A	69. A	87. B
16. B	34. A	52. B	70. A	88. B
17. A	35. B	53. B	71. B	89. B
18. A	36. B	54. B	72. A	90. A

ASSIGNMENT SH	EET Z	BASIC SKILLS
Calculate credit card payment opt	tions.	
Name	Score	
 Instructions: Use an online calculator to answer the questions in the following scenarios. Online calculators are available at the following websites: www.bankrate.com/brm/calc/ creditcardpay.asp www.bankrate.com/brm/calc/minpayr www.ditech.com/calculators/creditcard Scenario 1: You have a \$3000 balance o have an introductory interest rate of 2.9% the balance before the rate goes up, but y 1. How much would you have to pay evabalance in 12 months? 	d.html n your credit card and you You would like to pay off ou only have 12 months.	For general instruction for all Assignment Sheets, refer to the Upfront Material at the beginning of this book.
Scenario 2: Your credit card balance is \$ is 9%. The minimum payment is 4% of the 2. What is the minimum payment?		
 If you paid this amount every month, take to pay off the balance? 	how many months would it	
4. How much interest would you pay?		

Answers may vary slightly depending on the calculator used, but should be close to the following:

- 1. \$253.94
- 2. \$180
- 3. 28 months (Students who interpret this to mean they would make the minimum payment every month, rather than paying a flat \$180/month, will get an answer of 103 months).
- 4. \$502.12 (Students who interpret this to mean they would make the minimum payment every month, rather than paying a flat \$180/month, will get an answer of \$993.78).
- 5. 18 months
- 6. \$313.30
- 7. 13 months
- 8. \$348.36

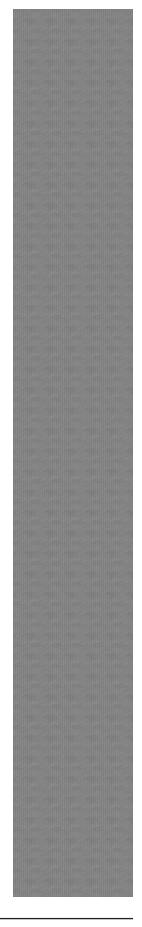
ASSIGNMEN	T SHEET 🕽 📃	BASIC SKILLS
Evaluate a credit situation	r. 👘	
Name	Score	
they borrow to 20 percent of an	spending to be limited to 10 percent	CRITICAL MATHEMAT CS
Instructions: Read the follo situation, and answer the quest evaluate Spencer's use of cred	ions to • Pen or pencil	For general instruction for all Assignment Sheets, refer to the
Spencer's Situation		Upfront Material at the
He has \$750 for a down payme is considering will be \$200.88 p take care of. He wants to take f and the school requires a minin work hours may be limited. The \$6.35 an hour, but in three wee hours a week and bring home \$	cranberry cart," as his friends call it. Int, and payments on the used car he light raining; that will cost him \$1,450 num of \$145 a month. He knows his job he has now as a senior pays ks he will graduate and can work 40 \$812.80 or change jobs. His mom has even though he'd like to live on his while longer.	beginning of this book
Evaluation		
	rule, how much total annual take-home to spend on credit? Show your work.	
Answer:		1000
		_

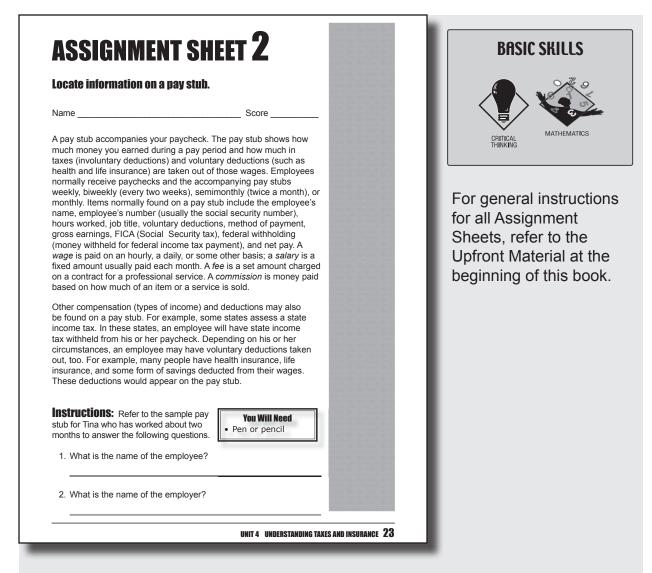
- 1. \$1950.72 per year
- 2. \$81.28 per month
- 3. \$345.88
- 4. 43%
- 5. Graduation expenses, car insurance and upkeep, other flight school expenses
- 6. Shop for loan for training if \$145 includes high interest; keep "what ifs" surrounding job in mind, especially work hours interfering with school
- 7. Answers will vary. Students may forget about utility deposits and electronic communications expenses.
- 8. Answers will vary. Moving out on his own would not be an option for Spencer if additional training is his goal. Answers regarding car purchase will vary, from total approval of car purchase to using grandmother's car until he has completed flight school training.



WRITTEN TEST ANSWERS

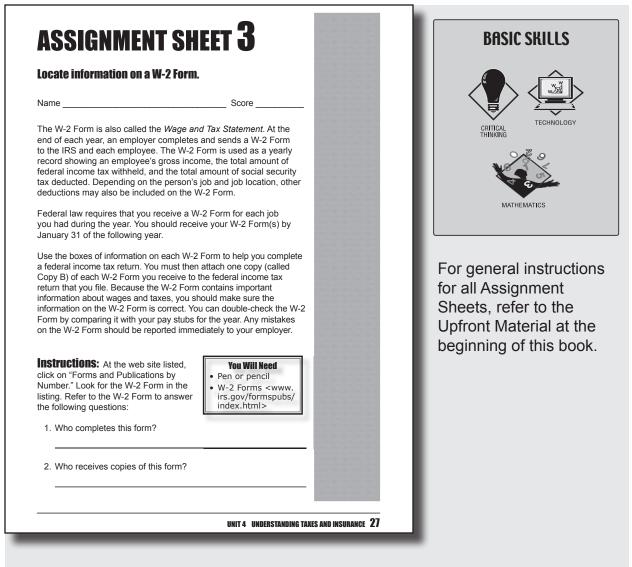
1. B 2. C 3. A 4. A 5. C 6. B 7. C 8. B 9. C 10. B 11. D 12. B 13. A	17. A 18. A 19. B 20. B 21. A 22. B 23. B 24. B 25. A 26. A 27. A 28. A 29. C	 33. A 34. D 35. A 36. A 37. B 38. A 39. A 40. B 41. B 42. C 43. D 44. D 45. C 46. A 	49. C 50. B 51. A 52. A 53. A 54. B 55. A 56. B 57. B 58. A 59. A 60. B 61. B 62. B	65. B 66. B 67. A 68. D 69. A 70. D 71. B 72. D 73. A 74. C 75. B 76. B 77. B
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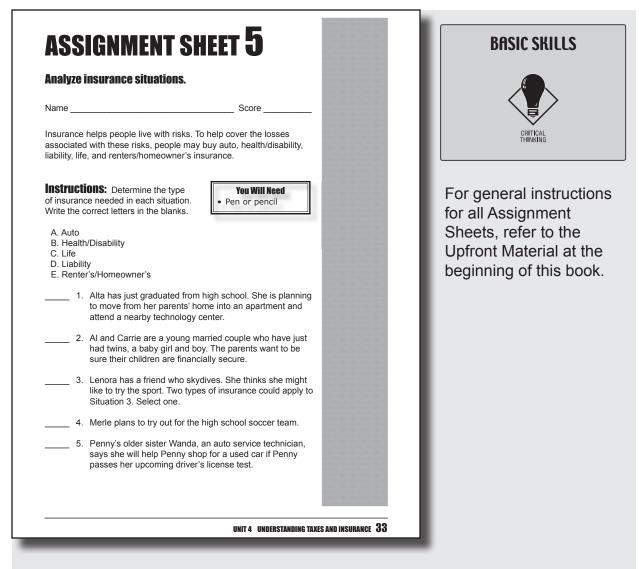


- 1. Tina L. Rogers
- 2. Big Tree Logging Corporation
- 3. Two weeks (10 working days)
- 4.90
- 5. \$10.00
- 6. \$15.00
- 7. \$950.00
- 8. Federal tax = \$110.00 State tax = \$43.54 FICA tax = \$58.90 Medicare tax = \$13.78

- 9. \$226.22
- 10. Health insurance = \$25.75 Life insurance = \$25.00
- 11. \$50.75
- 12. \$673.03
- 13. Year to Date



- 1. IRS
- 2. IRS, employee
- 3. C
- 4. E and F
- 5. Employee's Social Security number
- 6. 1
- 7. Federal income tax withheld
- 8.4
- 9. One from for each job they held during the year; they will receive four copies of the form from each employer
- 10. Attach to federal income tax return



- 1. E
- 2. C
- 3. B/C
- 4. B
- 5. A
- 6. D
- 7. B/C
- 8. D
- 9. A
- 10. E