

[PREVIEW](#)[CLOSE](#)

Quiz: Take-Home Pay: Required Deductions

Question 1a of 10 (3 Gross Income 585860)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Nasir has an annual salary of \$64,000, and his company pays him twice a month. What is the gross income per paycheck that Nasir receives?

	Choice	Feedback
A.	\$1230.77	
*B.	\$2666.67	
C.	\$5333.33	
D.	\$10,666.67	

Global Incorrect Feedback

The correct answer is: \$2666.67.
 $64,000/24$

Question 1b of 10 (3 Gross Income 585861)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Hallie has an annual salary of \$58,000, and her company pays her twice a month. What is the gross income per paycheck that Hallie receives?

	Choice	Feedback
A.	\$1115.38	
*B.	\$2416.67	
C.	\$4833.33	
D.	\$9666.67	

Global Incorrect Feedback

The correct answer is: \$2416.67.

58000/24

Question 1c of 10 (3 Gross Income 585862)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jasper has an annual salary of \$71,000, and his company pays him twice a month. What is the gross income per paycheck that Jasper receives?

	Choice	Feedback
A.	\$11,833.33	
B.	\$5916.67	
*C.	\$2958.33	
D.	\$1365.38	

Global Incorrect Feedback

The correct answer is: \$2958.33.
71000/24

Question 2a of 10 (1 Required Deductions 585870)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: FICA deduction consists of ____.

	Choice	Feedback
A.	income tax and health insurance	
*B.	Medicare and Social Security	
C.	Medicaid and Social Security	
D.	pension and Medicare	

Global Incorrect Feedback

The correct answer is: Medicare and Social Security.

Question 2b of 10 (1 Required Deductions 585871)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: FICA deduction consists of _____.

	Choice	Feedback
A.	income tax and health insurance	
B.	pension and Medicare	
C.	Medicaid and Social Security	
*D.	Medicare and Social Security	

Global Incorrect Feedback
The correct answer is: Medicare and Social Security.

Question 2c of 10 (1 Required Deductions 585872)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: FICA deduction consists of _____.

	Choice	Feedback
A.	income tax and health insurance	
B.	pension and Medicare	
*C.	Medicare and Social Security	
D.	Medicaid and Social Security	

Global Incorrect Feedback
The correct answer is: Medicare and Social Security.

Question 3a of 10 (3 Required Deductions 585877)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bailee had a gross income of \$2358.33 during each pay period in 2009. If she got paid monthly, how much of her pay was deducted for FICA in 2009?

	Choice	Feedback
A.	\$410.35	
B.	\$1754.60	
C.	\$1881.95	
*D.	\$2164.95	

Global Incorrect Feedback

The correct answer is: \$2164.95.
Her yearly income is $\$2358.33 \times 12 = \$28,299.84$.
FICA is 7.65% of her income.
 $0.0765 \times \$28,299.84 = \2164.95

Question 3b of 10 (3 Required Deductions 585878)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Quinton had a gross income of \$2741.67 during each pay period in 2009. If he got paid monthly, how much of his pay was deducted for FICA in 2009?

	Choice	Feedback
A.	\$477.05	
B.	\$2039.80	
C.	\$2187.85	
*D.	\$2516.85	

Global Incorrect Feedback

The correct answer is: \$2516.85.
His yearly income is $\$2741.67 \times 12 = \$32,900.04$.
FICA is 7.65% of his income.
 $0.0765 \times \$32,900.04 = \2516.85

Question 3c of 10 (3 Required Deductions 585879)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Cassandra had a gross income of \$3008.33 during each pay period in 2009. If she got paid monthly, how much of her pay was deducted for FICA in 2009?

	Choice	Feedback
*A.	\$2761.64	
B.	\$2400.65	
C.	\$2238.20	
D.	\$523.45	

Global Incorrect Feedback

The correct answer is: \$2761.64.
Her yearly income is $\$3008.33 \times 12 = \$36,099.96$.
FICA is 7.65% of her income.
 $0.0765 \times \$36,099.96 = \2761.64

Question 4a of 10 (3 Required Deductions 585884)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A linguist had a gross income of \$53,350 last year. If 17.9% of his income got withheld for federal income tax, how much of the linguist's pay got withheld for federal income tax last year?

	Choice	Feedback
A.	\$9.55	
B.	\$95.50	
C.	\$954.97	
*D.	\$9549.65	

Global Incorrect Feedback

The correct answer is: \$9549.65.

$$0.179 \times \$53,350 = \$9549.65$$

Question 4b of 10 (3 Required Deductions 585885)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A speech pathologist had a gross income of \$62,650 last year. If 18.9% of her income got withheld for federal income tax, how much of the speech pathologist's pay got withheld for federal income tax last year?

	Choice	Feedback
A.	\$11.84	
B.	\$118.41	
C.	\$1184.09	
*D.	\$11,840.85	

Global Incorrect Feedback

The correct answer is: \$11,840.85.
 $0.189 \times \$62,650 = \$11,840.85$

Question 4c of 10 (3 Required Deductions 585886)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A pharmacy technician had a gross income of \$57,250 last year. If 18.3% of his income got withheld for federal income tax, how much of the pharmacy technician's pay got withheld for federal income tax last year?

	Choice	Feedback
*A.	\$10,476.75	
B.	\$1047.68	
C.	\$104.77	
D.	\$10.48	

Global Incorrect Feedback

The correct answer is: \$10,476.75.
 $0.183 \times \$57,250 = \$10,476.75$

Question 5a of 10 (3 Required Deductions 585898)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Calvin received bimonthly paychecks of \$2007.25 last year. If 17.1% of his yearly income got withheld for federal income tax, how much got withheld for federal income tax from each of Calvin's paychecks last year?

	Choice	Feedback
A.	\$34.32	
B.	\$82.38	
*C.	\$343.23	
D.	\$823.78	

Global Incorrect Feedback

The correct answer is: \$343.23.
 $0.171 \times \$2007.25 = \343.23 .

Question 5b of 10 (3 Required Deductions 585899)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bianca received monthly paychecks of \$2985.25 last year. If 14.4% of her yearly income got withheld for federal income tax, how much got withheld for federal income tax from each of Bianca's paychecks last year?

	Choice	Feedback
A.	\$42.99	
B.	\$51.59	
*C.	\$429.87	
D.	\$515.85	

Global Incorrect Feedback

The correct answer is: \$429.87.
 $0.141 \times \$2,985.25 = \429.87

Question 5c of 10 (3 Required Deductions 585900)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Alondra received weekly paychecks of \$788.50 last year. If 15.7% of her yearly income got withheld for federal income tax, how much got withheld for federal income tax from each of Alondra's paychecks last year?

	Choice	Feedback
A.	\$643.73	
*B.	\$123.79	
C.	\$64.37	
D.	\$12.38	

Global Incorrect Feedback

The correct answer is: \$123.79.
 $0.157 \times \$788.50 = \123.79 .

Question 6a of 10 (3 State and Federal Income Taxes 585913)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: If employees pay the same percentage of their income to the government no matter how much they make, this is known as ____.

	Choice	Feedback
A.	progressive taxation	
*B.	flat taxation	
C.	regressive taxation	
D.	federal income taxation	

Global Incorrect Feedback

The correct answer is: flat taxation.

Question 6b of 10 (3 State and Federal Income Taxes 585914)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If employees who make more money pay a higher percentage of their income to the government, this is known as _____.

	Choice	Feedback
*A.	progressive taxation	
B.	flat taxation	
C.	regressive taxation	
D.	federal income taxation	

Global Incorrect Feedback

The correct answer is: progressive taxation.
--

Question 6c of 10 (3 State and Federal Income Taxes 585915)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If employees pay the same percentage of their income to the government no matter how much they make, this is known as _____.

	Choice	Feedback
A.	progressive taxation	
B.	federal income taxation	
C.	regressive taxation	
*D.	flat taxation	

Global Incorrect Feedback

The correct answer is: flat taxation.

Question 7a of 10 (1 State and Federal Income Taxes 585926)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these states had no state income tax in 2009?

	Choice	Feedback
A.	California	
B.	Hawaii	
C.	Massachusetts	
*D.	Wyoming	

Global Incorrect Feedback

The correct answer is: Wyoming.

Question 7b of 10 (1 State and Federal Income Taxes 585927)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these states had a flat state income tax in 2009?

	Choice	Feedback
A.	Georgia	
*B.	Michigan	
C.	New Hampshire	
D.	South Carolina	

Global Incorrect Feedback

The correct answer is: Michigan.

Question 7c of 10 (1 State and Federal Income Taxes 585928)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these states had a progressive state income tax in 2009?

	Choice	Feedback
A.	Florida	
B.	Illinois	
*C.	New Mexico	
D.	Washington	

Global Incorrect Feedback

The correct answer is: New Mexico.

Question 8a of 10 (3 Required Deductions 585935)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Grayson lives and works in Indiana, which has a flat state income tax of 3.4%. If his annual salary is \$49,255 and if he gets paid once a month, how much is withheld from his gross income for state income tax each pay period?

	Choice	Feedback
*A.	\$139.55	
B.	\$167.47	
C.	\$1395.56	
D.	\$1674.67	

Global Incorrect Feedback

The correct answer is: \$139.55. First, divide his annual salary by 12 to get his monthly pay ($\$49,255 / 12 = \4104.58). Then, calculate the state income tax ($\$4104.58 \times 0.034 = \139.55).
--

Question 8b of 10 (3 Required Deductions 585936)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Makenzie lives and works in Colorado, which has a flat state income tax of 4.63%. If her annual salary is \$57,835 and if she gets paid once a month, how much is withheld from her gross income for state income tax each pay period?

	Choice	Feedback
*A.	\$223.14	
B.	\$267.78	
C.	\$2231.47	
D.	\$2677.76	

Global Incorrect Feedback

The correct answer is: \$223.14. First, divide her annual salary by 12 to get her monthly pay ($\$57,835 / 12 = \4819.58). Then, calculate the state income tax ($\$4819.58 \times 0.0463 = \223.14).

Question 8c of 10 (3 Required Deductions 585937)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Juliana lives and works in Pennsylvania, which has a flat state income tax of 3.07%. If her annual salary is \$41,995 and if she gets paid once a month, how much is withheld from her gross income for state income tax each pay period?

	Choice	Feedback
A.	\$1289.25	
B.	\$1074.37	
C.	\$128.92	
*D.	\$107.43	

Global Incorrect Feedback

The correct answer is: \$107.43. First, divide her annual salary by 12 to get her monthly pay ($\$41,995 / 12 = \3499.58). Then, calculate the state income tax ($\$3499.58 \times 0.0307 = \107.43).

Question 9a of 10 (3 Required Deductions 585950)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A high school student working part-time as a cook had a gross income of \$7650 last year. If his federal tax rate was 10% and his state tax rate was 5.3%, what was the amount withheld from his pay last year in federal tax, state tax, and FICA combined?

	Choice	Feedback
A.	\$405.45	
B.	\$765.00	
C.	\$1170.45	
*D.	\$1755.68	

Global Incorrect Feedback

The correct answer is: \$1755.68. All taxes combined equaled 22.95%. So, to find his total withholding $0.2295 \times \$7650 = 1755.68$.

Question 9b of 10 (3 Required Deductions 585951)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A high school student working part-time as a cashier had a gross income of \$8125 last year. If her federal tax rate was 10% and her state tax rate was 4.35%, what was the amount withheld from her pay last year in federal tax, state tax, and FICA combined?

	Choice	Feedback
A.	\$353.44	
B.	\$812.50	
C.	\$1165.94	
*D.	\$1787.50	

Global Incorrect Feedback

The correct answer is: \$1787.50. All taxes

combined equaled 22%. So, to find her total withholding $0.22 \times \$8125 = \1787.50 .

Question 9c of 10 (3 Required Deductions 585952)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A high school student working part-time as a shelf stocker had a gross income of \$6675 last year. If his federal tax rate was 10% and his state tax rate was 3%, what was the amount withheld from his pay last year in federal tax, state tax, and FICA combined?

	Choice	Feedback
*A.	\$1378.39	
B.	\$867.75	
C.	\$667.50	
D.	\$200.25	

Global Incorrect Feedback

The correct answer is: \$1378.39. All taxes combined equaled 20.65%. So, to find his total withholding $0.2065 \times \$6675 = \1378.39 .

Question 10a of 10 (1 Required Deductions 585957)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is a required deduction?

	Choice	Feedback
*A.	Medicare	
B.	Health insurance	
C.	Disability insurance	
D.	Medicaid	

Global Incorrect Feedback

The correct answer is: Medicare.

Question 10b of 10 (1 Required Deductions 585958)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is a required deduction?

	Choice	Feedback
A.	Medicaid	
B.	Health insurance	
C.	Disability insurance	
*D.	FICA	

Global Incorrect Feedback

The correct answer is: FICA.

Question 10c of 10 (1 Required Deductions 585959)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is a required deduction?

	Choice	Feedback
*A.	Social Security	
B.	Health insurance	
C.	Disability insurance	
D.	Medicaid	

Global Incorrect Feedback

The correct answer is: Social Security.

PREVIEW

CLOSE

Question 1a of 10 (3 Optional Deductions 588243)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Braden's employer covers 70% of the cost of a \$5100-per-year health insurance plan, and Braden's share of the cost of the plan is his only optional deduction. How much is deducted from Braden's paycheck each month for health insurance?

	Choice	Feedback
A.	\$315	
B.	\$333	
*C.	\$127.50	
D.	\$126.50	

Global Incorrect Feedback

The correct answer is: \$127.50. First, find the monthly cost of the health insurance plan by dividing by 12. Then, multiply the monthly cost by the employee's percentage of participation.

$$\$5,100 / 12 = \$425$$

$$\$425 \times 0.3 = \$127.50$$

Question 1b of 10 (3 Optional Deductions 588244)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Eli's employer covers 60% of the cost of a \$4900-per-year health insurance plan, and Eli's share of the cost of the plan is his only optional deduction. How much is deducted from Eli's paycheck each month for health insurance?

	Choice	Feedback
*A.	\$163.33	
B.	\$167.66	
C.	\$245.00	
D.	\$397.00	

Global Incorrect Feedback

The correct answer is: \$163.33. First, find the monthly cost of the health insurance plan by dividing by 12. Then, multiply the monthly cost by the employee's percentage of participation.

$$\$4,900 / 12 = \$408.33$$

$$\$408.33 \times 0.4 = \$163.33$$

Question 1c of 10 (3 Optional Deductions 588245)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Valerie's employer covers 80% of the cost of a \$4700-per-year health insurance plan, and Valerie's share of the cost of the plan is her only optional deduction. How much is deducted from Valerie's paycheck each month for health insurance?

	Choice	Feedback
A.	\$100	
*B.	\$78.33	
C.	\$340.15	
D.	\$400	

Global Incorrect Feedback

The correct answer is: \$78.33. First, find the monthly cost of the health insurance plan by dividing by 12. Then, multiply the monthly cost by the employee's percentage of participation.

$$\$4,700 / 12 = \$391.67$$

$$\$391.67 \times 0.2 = \$78.33$$

Question 2a of 10 (3 Pretax Income 588250)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A marketing executive earns an annual salary of \$78,300, and she

contributes \$6500 per year to her 401(k) plan. If she has a required deduction for income taxes (federal, state, and local combined) of 27% of pretax income, how much is withheld in income taxes per year?

	Choice	Feedback
A.	\$17,550	
*B.	\$19,386	
C.	\$21,114	
D.	\$22,896	

Global Incorrect Feedback

The correct answer is: \$19,386. First, you must find the pretax income by subtracting the 401(k) contribution from the salary. Then, multiply the percentage withheld for taxes by the pretax income to get income tax withholding. $\$78,300 - \$6500 = \$71,800$
 $0.27 \times \$71,800 = \$19,386$

Question 2b of 10 (3 Pretax Income 588251)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A warehouse manager earns an annual salary of \$65,700, and he contributes \$5800 per year to his 401(k) plan. If he has a required deduction for income taxes (federal, state, and local combined) of 26% of pretax income, how much does he have withheld in income taxes per year?

	Choice	Feedback
A.	\$15,080	
*B.	\$15,574	
C.	\$17,082	
D.	\$18,590	

Global Incorrect Feedback

The correct answer is: \$15,574. First, you must find the pretax income by subtracting the 401(k) contribution from the salary. Then,

multiply the percentage withheld for taxes by the pretax income to get the income tax withholding. $\$65,700 - \$5800 = \$59,900$
 $0.26 \times \$59,900 = \$15,574$

Question 2c of 10 (3 Pretax Income 588252)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A field project superintendent earns an annual salary of \$72,800, and she contributes \$7900 per year to her 401(k) plan. If she has a required deduction for income taxes (federal, state, and local combined) of 28% of pretax income, how much does she have withheld in income taxes per year?

	Choice	Feedback
A.	\$22,596	
B.	\$22,120	
C.	\$20,384	
*D.	\$18,172	

Global Incorrect Feedback

The correct answer is: \$18,172. First, you must find the pretax income by subtracting the 401(k) contribution from the salary. Then, multiply the percentage withheld for taxes by the pretax income to get the income tax withholding.
 $\$72,800 - \$7,900 = \$64,900$
 $0.28 \times \$64,900 = \$18,172$

Question 3a of 10 (3 Optional Deductions 589135)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The cost of \$500,000 worth of 20-year term life insurance for Derek is \$96.21 per month. If Derek's employer covers 85% of this cost, how much is deducted from Derek's gross income per year for life

insurance?

	Choice	Feedback
A.	\$81.78	
*B.	\$173.18	
C.	\$981.34	
D.	\$1154.52	

Global Incorrect Feedback

The correct answer is: \$173.18. First, find the yearly cost of the life insurance by multiplying by 12. Then, multiply by the percentage of the employee's participation.
 $\$96.21 \times 12 = \$1,154.12$
 $\$1,154.12 \times 0.15 = \173.18

Question 3b of 10 (3 Optional Deductions 589136)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The cost of \$500,000 worth of 30-year term life insurance for Fernando is \$170.19 per month. If Fernando's employer covers 95% of this cost, how much is deducted from Fernando's gross income per year for life insurance?

	Choice	Feedback
*A.	\$102.11	
B.	\$161.68	
C.	\$1940.17	
D.	\$2042.28	

Global Incorrect Feedback

The correct answer is: \$102.11. First, find the yearly cost of the life insurance by multiplying by 12. Then, multiply by the percentage of the employee's participation.
 $\$170.19 \times 12 = \$2,042.28$
 $\$2,042.28 \times 0.05 = \102.11

Question 3c of 10 (3 Optional Deductions 589137)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: The cost of \$500,000 worth of 15-year term life insurance for Audrey is \$28.44 per month. If Audrey's employer covers 75% of this cost, how much is deducted from Audrey's gross income per year for life insurance?

	Choice	Feedback
A.	\$21.33	
*B.	\$85.32	
C.	\$255.96	
D.	\$341.28	

Global Incorrect Feedback

The correct answer is: \$85.32. First, find the yearly cost of the life insurance by multiplying by 12. Then, multiply by the percentage of the employee's participation.
 $\$28.44 \times 12 = \341.28
 $\$341.28 \times 0.25 = \85.32

Question 4a of 10 (3 Optional Deductions 589159)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Last year, an automotive technician had a gross income of \$32,200, of which she contributed 6% to her 401(k) plan. If she got paid weekly, how much was deducted from each paycheck for her 401(k) plan?

	Choice	Feedback
*A.	\$37.15	
B.	\$80.50	
C.	\$161.00	
D.	\$276.00	

Global Incorrect Feedback

The correct answer is: \$37.15. First, find the weekly pay by dividing the annual income by 52. Then, multiply the weekly pay by the percent of contribution.
 $\$32,200 / 52 = \619.23
 $\$619.23 \times 0.06 = \37.15

Question 4b of 10 (3 Optional Deductions 589160)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Last year, a construction worker had a gross income of \$29,700, of which he contributed 7% to his 401(k) plan. If he got paid monthly, how much was deducted from each paycheck for his 401(k) plan?

	Choice	Feedback
A.	\$39.98	
B.	\$86.63	
*C.	\$173.25	
D.	\$297.00	

Global Incorrect Feedback

The correct answer is: \$173.25. First, find the monthly pay by dividing the annual income by 12. Then, multiply the monthly pay by the percent of contribution.
 $\$29,700 / 12 = \$2,475$
 $\$2,475 \times 0.07 = \173.25

Question 4c of 10 (3 Optional Deductions 589161)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Last year, a janitorial supervisor had a gross income of \$34,100, of which he contributed 8% to his 401(k) plan. If he got paid bimonthly, how much was deducted from each paycheck for his 401(k) plan?

	Choice	Feedback
A.	\$52.46	
*B.	\$113.67	
C.	\$227.33	
D.	\$389.71	

Global Incorrect Feedback

The correct answer is: \$113.67. First, find the bimonthly pay by dividing the annual income by 24. Then, multiply the bimonthly pay by the percent of contribution.
 $\$34,100 / 24 = \$1,420.83$
 $\$1,420.83 \times 0.08 = \113.67

Question 5a of 10 (3 Optional Deductions 589186)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which deduction is *optional*?

	Choice	Feedback
A.	Medicare	
B.	Medicaid	
C.	Social Security	
*D.	Disability insurance	

Global Incorrect Feedback

The correct answer is: Disability insurance.

Question 5b of 10 (3 Optional Deductions 589187)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which deduction is *optional*?

	Choice	Feedback
--	--------	----------

*A.	Life insurance	
B.	Medicaid	
C.	Social Security	
D.	Medicare	

Global Incorrect Feedback

The correct answer is: Life insurance.

Question 5c of 10 (3 Optional Deductions 589188)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which deduction is *optional*?

	Choice	Feedback
A.	State income tax	
*B.	401(k)	
C.	Social Security	
D.	Medicare	

Global Incorrect Feedback

The correct answer is: 401(k).

Question 6a of 10 (3 Optional Deductions 589196)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sergio's employer covers 80% of the cost of a \$3300-per-year health insurance plan and 70% of the cost of a \$1400-per-year disability insurance plan. If Sergio gets paid monthly, what is the total amount deducted from his gross income for health and disability insurance during each pay period?

	Choice	Feedback
A.	\$45.00	
*B.	\$90.00	

C.	\$150.83	
D.	\$301.67	

Global Incorrect Feedback

The correct answer is: \$90.00. First, find the monthly cost for each benefit by dividing by 12. Then, multiply each by the *employee's* percentage of participation.

$$\$3300 / 12 = \$275$$

$$\$1400 / 12 = \$116.67$$

$$\$275 \times 0.2 + \$116.7 \times 0.3 = \$90$$

Question 6b of 10 (3 Optional Deductions 589197)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Asako's employer covers 90% of the cost of a \$3500-per-year health insurance plan and 60% of the cost of a \$1300-per-year disability insurance plan. If Asako gets paid monthly, what is the total amount deducted from her gross income health and disability insurance during each pay period?

	Choice	Feedback
A.	\$36.25	
*B.	\$72.50	
C.	\$163.75	
D.	\$327.50	

Global Incorrect Feedback

The correct answer is: \$72.50. First, find the monthly cost for each benefit by dividing by 12. Then, multiply each by the *employee's* percentage of participation.

$$\$3500 / 12 = \$291.67$$

$$\$1300 / 12 = \$108.33$$

$$\$291.67 \times 0.1 + \$108.33 \times 0.4 = \$72.50$$

Question 6c of 10 (3 Optional Deductions 589198)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lou's employer covers 70% of the cost of a \$3800-per-year health insurance plan and 90% of the cost of a \$1200-per-year disability insurance plan. If Lou gets paid monthly, what is the total amount deducted from his gross income for health and disability insurance during each pay period?

	Choice	Feedback
A.	\$24.23	
*B.	\$105.00	
C.	\$71.92	
D.	\$143.85	

Global Incorrect Feedback

The correct answer is: \$105.00. First, find the monthly cost for each benefit by dividing by 12. Then, multiply each by the *employee's* percentage of participation.

$$\$3800 / 12 = \$316.67$$

$$\$1200 / 12 = \$100$$

$$\$316.67 \times 0.3 + \$100 \times 0.1 = \$105$$

Question 7a of 10 (2 Pretax Income 589233)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Violet contributes 12% of her \$55,700 annual salary to her 401(k) plan. What is her pretax income?

	Choice	Feedback
*A.	\$49,016	
B.	\$6684	
C.	\$71,141.92	
D.	\$14,993.85	

Global Incorrect Feedback

The correct answer is: \$49,016. First, find the

percentage contributed to the 401(k) plan.
Then, subtract that amount from the annual pay.
 $0.12 \times \$55,700 = \$6,684$
 $\$55,700 - \$6,684 = \$49,016$

Question 7b of 10 (2 Pretax Income 589234)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mustafa contributes 11% of his \$67,200 annual salary to his 401(k) plan. What is his pretax income?

	Choice	Feedback
A.	\$49,016	
*B.	\$59,808	
C.	\$71,41.92	
D.	\$14,993.85	

Global Incorrect Feedback

The correct answer is: \$59,808. First, find the percentage contributed to the 401(k) plan.
Then, subtract that amount from the annual pay.
 $0.11 \times \$67,200 = \$7,392$
 $\$67,200 - \$7,392 = \$59,808$

Question 7c of 10 (2 Pretax Income 589235)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Whitney contributes 13% of her \$70,600 annual salary to her 401(k) plan. What is her pretax income?

	Choice	Feedback
A.	\$49,016	
B.	\$59,808	

C.	\$71,41.92	
*D.	\$61,422	

Global Incorrect Feedback

The correct answer is: \$61,422. First, find the percentage contributed to the 401(k) plan. Then, subtract that amount from the annual pay.

$$0.13 \times \$70,600 = \$9178$$

$$\$70,600 - \$9178 = \$61,422.$$

Question 8a of 10 (3 Optional Deductions 589271)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Keegan's annual gross income is \$66,800, but FICA is deducted from his paycheck, and 28% of his salary is withheld for income taxes (federal, state, and local combined), as well. If his employer pays 85% of the cost of a \$2600-per-year health insurance plan, and if health insurance is Keegan's only optional deduction, what is his monthly take-home pay?

	Choice	Feedback
A.	\$3397.98	
*B.	\$3549.65	
C.	\$3975.50	
D.	\$5566.67	

Global Incorrect Feedback

The correct answer is: \$3549.65. First, find the amount of deduction for taxes by multiplying the salary with the percentage withheld for taxes, including FICA.

$$66,800 \times (0.0765 + 0.28) = 23,814.20$$

Then, find how much is withheld for health insurance by multiplying the employee's percentage contribution with the cost of insurance.

$$2600 \times 0.15 = 390$$

Subtract the two deductions from the annual

salary, and divide by 12 because the question is asking for *monthly* take-home pay.
 $(66,800 - (23,814.20 + 390)) / 12 = \3549.65

Question 8b of 10 (3 Optional Deductions 589272)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hank's annual gross income is \$59,400, but FICA is deducted from his paycheck, and 29% of his salary is withheld for income taxes (federal, state, and local combined), as well. If his employer pays 75% of the cost of a \$2400-per-year health insurance plan, and if health insurance is Hank's only optional deduction, what is his monthly take-home pay?

	Choice	Feedback
A.	\$2985.83	
*B.	\$3085.83	
C.	\$3464.50	
D.	\$4950.00	

Global Incorrect Feedback

The correct answer is: \$3085.83. First, find the amount of deduction for taxes by multiplying the salary with the percentage withheld for taxes, including FICA.
 $59,400 \times (0.0765 + 0.29) = 21,770.10$
 Then, find how much is withheld for health insurance by multiplying the employee's percentage contribution with the cost of insurance.
 $2400 \times 0.25 = 600$
 Subtract the two deductions from the annual salary, and divide by 12 because the question is asking for *monthly* take-home pay.
 $(59,400 - (21,770.10 + 600))/12 = \3085.83

Question 8c of 10 (3 Optional Deductions 589273)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Betty's annual gross income is \$62,900, but FICA is deducted from her paycheck, and 27% of her salary is withheld for income taxes (federal, state, and local combined), as well. If her employer pays 95% of the cost of a \$3100-per-year health insurance plan, and if health insurance is Betty's only optional deduction, what is her monthly take-home pay?

	Choice	Feedback
A.	\$5241.67	
B.	\$3813.50	
*C.	\$3412.51	
D.	\$3180.01	

Global Incorrect Feedback

The correct answer is: \$3412.51. First, find the amount of deduction for taxes by multiplying the salary with the percentage withheld for taxes, including FICA.
 $62,900 \times (0.0765 + 0.27) = 21,794.85$
Then, find how much is withheld for health insurance by multiplying the employee's percentage contribution with the cost of insurance.
 $3100 \times 0.05 = 155$
Subtract the two deductions from the annual salary, and divide by 12 because the question is asking for *monthly* take-home pay.
 $(62,900 - (21,794.85 + 155)) / 12 = \3412.51

Question 9a of 10 (1 Take-home pay 589281)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Take-home pay is equal to _____.

	Choice	Feedback
*A.	gross income – (required deductions + optional deductions)	

B.	net income – (required deductions + optional deductions)	
C.	gross income – (required deductions - optional deductions)	
D.	net income – (required deductions - optional deductions)	

Global Incorrect Feedback

The correct answer is: gross income – (required deductions + optional deductions).
--

Question 9b of 10 (1 Take-home pay 589282)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Take-home pay is equal to _____.

	Choice	Feedback
A.	net income – (required deductions - optional deductions)	
B.	net income – (required deductions + optional deductions)	
C.	gross income – (required deductions - optional deductions)	
*D.	gross income – (required deductions + optional deductions)	

Global Incorrect Feedback

The correct answer is: gross income – (required deductions + optional deductions).
--

Question 9c of 10 (1 Take-home pay 589283)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Take-home pay is equal to _____.

	Choice	Feedback
A.	net income – (required deductions - optional deductions)	
B.	net income – (required deductions + optional deductions)	
*C.	gross income – (required deductions + optional deductions)	
D.	gross income – (required deductions - optional deductions)	

Global Incorrect Feedback

The correct answer is: gross income - (required deductions + optional deductions).

Question 10a of 10 (3 Optional Deductions 589287)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Using the table below, what is Tyson's take-home pay?

	Tyson	Esmerelda	Xavier
Annual Salary	\$42,500	\$60,000	\$32,000
Federal Income Tax	\$8500	\$12,000	\$6400
FICA	\$3251	\$4590	\$2448
Disability Insurance	\$2125	\$3000	\$1600
Life Insurance	\$100	\$150	\$75

	Choice	Feedback
A.	\$40,260	
B.	\$21,437	
C.	\$32,000	
*D.	\$28,524	

Global Incorrect Feedback

The correct answer is: \$28,524. Use the formula gross income - (required deductions + optional deductions) = net income.

Question 10b of 10 (3 Optional Deductions 589288)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Using the table below, what is Esmeralda's take-home pay?

	Tyson	Esmerelda	Xavier
Annual Salary	\$42,500	\$60,000	\$32,000
Federal Income Tax	\$8500	\$12,000	\$6400
FICA	\$3251	\$4590	\$2448
Disability Insurance	\$2125	\$3000	\$1600
Life Insurance	\$100	\$150	\$75

	Choice	Feedback
*A.	\$40,260	
B.	\$21,437	
C.	\$32,000	
D.	\$28,524	

Global Incorrect Feedback

The correct answer is: \$40,260. Use the formula gross income - (required deductions + optional deductions) = net income.

Question 10c of 10 (3 Optional Deductions 589289)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Using the table below, what is Xavier's take-home pay?

	Tyson	Esmerelda	Xavier
Annual Salary	\$42,500	\$60,000	\$32,000
Federal Income Tax	\$8500	\$12,000	\$6400
FICA	\$3251	\$4590	\$2448
Disability Insurance	\$2125	\$3000	\$1600
Life Insurance	\$100	\$150	\$75

	Choice	Feedback
A.	\$28,524	
B.	\$40,260	
*C.	\$21,477	
D.	\$33,333	

Global Incorrect Feedback

The correct answer is: \$21,477. Use the formula gross income - (required deductions + optional deductions) = net income.

[PREVIEW](#)
[CLOSE](#)

Quiz: Income and Career

Question 1a of 10 (1 Self Employment and Business Ownership 589309)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is a source of income?

	Choice	Feedback
A.	Timeshare	
*B.	Investment	
C.	FICA	
D.	House purchase	

Global Incorrect Feedback

The correct answer is: Investment.

Question 1b of 10 (1 Self Employment and Business Ownership 589310)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is a source of income?

	Choice	Feedback
*A.	Employment	
B.	Timeshare	
C.	FICA	
D.	House purchase	

Global Incorrect Feedback

The correct answer is: Employment.

Question 1c of 10 (1 Self Employment and Business Ownership 589311)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is a source of income?

	Choice	Feedback
A.	House purchase	
B.	Timeshare	
C.	FICA	
*D.	Business ownership	

Global Incorrect Feedback

The correct answer is: Business ownership.
--

Question 2a of 10 (1 Education Levels 589316)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these postsecondary degrees comes after a bachelor's degree (going from lowest to highest)?

	Choice	Feedback
A.	High school diploma	
B.	Associate degree	
*C.	Master's degree	
D.	PhD	

Global Incorrect Feedback

The correct answer is: Master's degree.

Question 2b of 10 (1 Education Levels 589317)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these postsecondary degrees comes after an associate degree (going from lowest to highest)?

	Choice	Feedback
A.	High school diploma	
*B.	Bachelor's degree	
C.	Master's degree	
D.	PhD	

Global Incorrect Feedback

The correct answer is: Bachelor's degree.

Question 2c of 10 (1 Education Levels 589318)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these postsecondary degrees comes after a master's degree

(going from lowest to highest)?

	Choice	Feedback
A.	High school diploma	
B.	Associate degree	
C.	Bachelor's degree	
*D.	PhD	

Global Incorrect Feedback

The correct answer is: PhD.

Question 3a of 10 (3 Data Analysis 589320)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the median of the following values?

45, 32, 21, 12, 9, 33, 69, 71, 28, 5

	Choice	Feedback
A.	28	
*B.	30	
C.	32	
D.	33	

Global Incorrect Feedback

The correct answer is: 30.

Question 3b of 10 (3 Data Analysis 589321)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the median of the following string of values?

55, 18, 58, 49, 8, 77, 62, 26, 7, 91

	Choice	Feedback
--	--------	----------

A.	49	
*B.	52	
C.	55	
D.	58	

Global Incorrect Feedback

The correct answer is: 52.

Question 3c of 10 (3 Data Analysis 589322)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the median of the following string of values?

16, 95, 3, 37, 97, 13, 27, 42, 64, 14

	Choice	Feedback
A.	42	
B.	37	
*C.	32	
D.	27	

Global Incorrect Feedback

The correct answer is: 32.

Question 4a of 10 (3 Data Analysis 589326)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a company has 5 employees with annual salaries of \$20,000, \$40,000, \$20,000, \$60,000, and \$70,000, respectively, what is the mean annual salary at the company?

	Choice	Feedback
A.	\$20,000	
B.	\$35,000	

C.	\$40,000	
*D.	\$42,000	

Global Incorrect Feedback

The correct answer is: \$42,000.

Question 4b of 10 (3 Data Analysis 589327)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a company has 5 employees with annual salaries of \$30,000, \$50,000, \$30,000, \$80,000, and \$70,000, respectively, what is the mean annual salary at the company?

	Choice	Feedback
A.	\$30,000	
B.	\$50,000	
*C.	\$52,000	
D.	\$65,000	

Global Incorrect Feedback

The correct answer is: \$52,000.

Question 4c of 10 (3 Data Analysis 589328)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a company has 5 employees with annual salaries of \$90,000, \$60,000, \$70,000, \$90,000, and \$20,000, respectively, what is the mean annual salary at the company?

	Choice	Feedback
A.	\$55,000	
*B.	\$66,000	
C.	\$70,000	
D.	\$90,000	

Global Incorrect Feedback

The correct answer is: \$66,000.

Question 5a of 10 (3 Unemployment Rate 589330)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: In the country of Apexistan, 7% of the population was unemployed in September of 2007. If there were 147,000,000 people willing and able to work in Apexistan during that month, how many people were unemployed?

	Choice	Feedback
*A.	10,290,000	
B.	21,000,000	
C.	136,710,000	
D.	157,290,000	

Global Incorrect Feedback

The correct answer is: 10,290,000.

Question 5b of 10 (3 Unemployment Rate 589331)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: In the country of Apexico, 6% of the population was unemployed in February of 2008. If there were 168,000,000 people willing and able to work in Apexico during that month, how many people were unemployed?

	Choice	Feedback
*A.	10,080,000	
B.	28,000,000	
C.	157,920,000	
D.	178,080,000	

Global Incorrect Feedback

The correct answer is: 10,080,000.

Question 5c of 10 (3 Unemployment Rate 589332)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: In the Apex Republic, 8% of the population was unemployed in May of 2006. If there were 176,000,000 people willing and able to work in the Apex Republic during that month, how many people were unemployed?

	Choice	Feedback
A.	190,080,000	
B.	161,920,000	
C.	22,000,000	
*D.	14,080,000	

Global Incorrect Feedback

The correct answer is: 14,080,000.

Question 6a of 10 (3 Unemployment Rate 589335)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to Okun's law, if the unemployment rate goes from 5% to 3%, what will be the effect on the GDP?

	Choice	Feedback
A.	It will decrease by 7%.	
B.	It will decrease by 1%.	
C.	It will increase by 1%.	
*D.	It will increase by 7%.	

Global Incorrect Feedback

The correct answer is: It will increase by 7%.
--

Question 6b of 10 (3 Unemployment Rate 589336)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** According to Okun's law, if the unemployment rate goes from 7% to 4%, what will be the effect on the GDP?

	Choice	Feedback
A.	It will decrease by 9%.	
B.	It will decrease by 3%.	
C.	It will increase by 3%.	
*D.	It will increase by 9%.	

Global Incorrect Feedback

The correct answer is: It will increase by 9%.

Question 6c of 10 (3 Unemployment Rate 589337)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** According to Okun's law, if the unemployment rate goes from 6% to 2%, what will be the effect on the GDP?

	Choice	Feedback
*A.	It will increase by 11%.	
B.	It will increase by 5%.	
C.	It will decrease by 5%.	
D.	It will decrease by 11%.	

Global Incorrect Feedback

The correct answer is: It will increase by 11%.

Question 7a of 10 (1 Unemployment 589339)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of unemployment is characterized by a worker looking for a job when there is no reason that he or she should not find one?

	Choice	Feedback
*A.	Frictional unemployment	
B.	Seasonal unemployment	
C.	Periodic unemployment	
D.	Structural unemployment	

Global Incorrect Feedback

The correct answer is: Frictional unemployment.

Question 7b of 10 (1 Unemployment 589340)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of unemployment is caused by a lack of demand for workers as a result of a shrinking economy?

	Choice	Feedback
A.	Frictional unemployment	
B.	Seasonal unemployment	
*C.	Cyclical unemployment	
D.	Structural unemployment	

Global Incorrect Feedback

The correct answer is: Cyclical unemployment.

Question 7c of 10 (1 Unemployment 589341)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of unemployment is characterized by a mismatch of workers and their skills to jobs available?

	Choice	Feedback
A.	Frictional unemployment	
B.	Seasonal unemployment	
C.	Cyclical unemployment	
*D.	Structural unemployment	

Global Incorrect Feedback

The correct answer is: Structural unemployment.

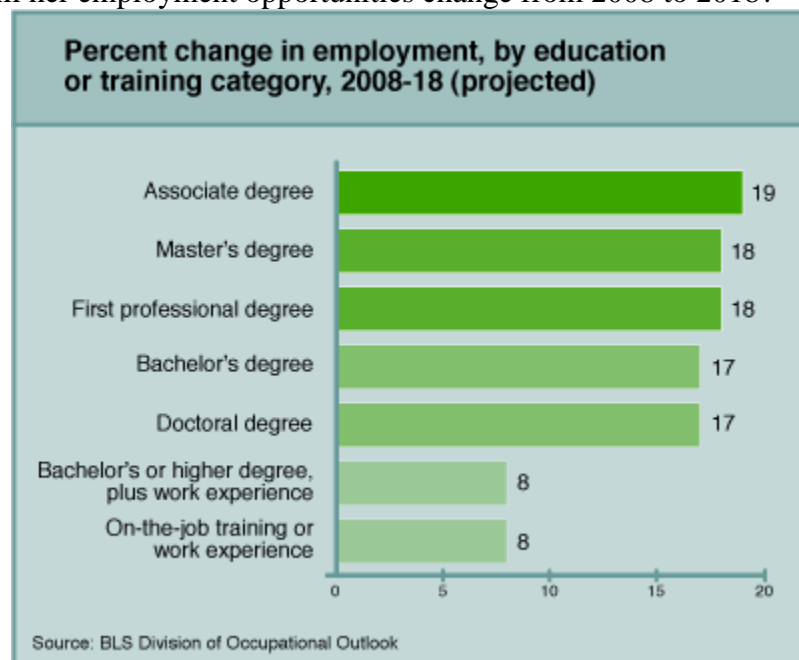
Question 8a of 10 (2 Education Levels 589345)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Stella has a bachelor's degree. Based on the bar chart below, how will her employment opportunities change from 2008 to 2018?



	Choice	Feedback
A.	They will decrease by 18%.	

B.	They will decrease by 17%.	
*C.	They will increase by 17%.	
D.	They will increase by 18%.	

Global Incorrect Feedback

The correct answer is: They will increase by 17%.

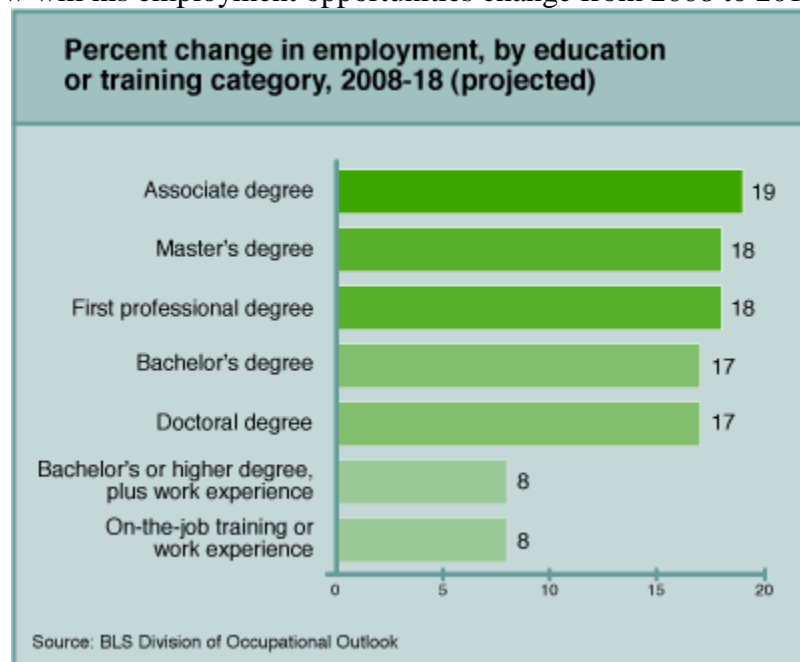
Question 8b of 10 (2 Education Levels 589346)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Emerson has an associate degree. Based on the bar chart below, how will his employment opportunities change from 2008 to 2018?



	Choice	Feedback
A.	They will decrease by 19%.	
B.	They will decrease by 18%.	
C.	They will increase by 18%.	
*D.	They will increase by 19%.	

Global Incorrect Feedback

The correct answer is: They will increase by 19%.

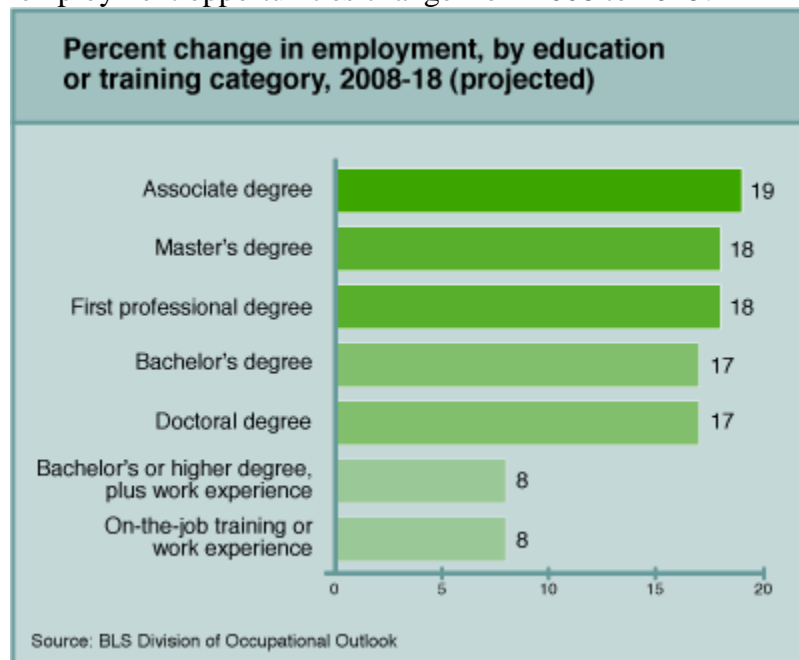
Question 8c of 10 (2 Education Levels 589347)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Eden has a doctoral degree. Based on the bar chart below, how will her employment opportunities change from 2008 to 2018?



	Choice	Feedback
A.	They will decrease by 18%.	
B.	They will decrease by 17%.	
*C.	They will increase by 17%.	
D.	They will increase by 18%.	

Global Incorrect Feedback

The correct answer is: They will increase by 17%.

Question 9a of 10 (3 Unemployment 589358)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The number of a country's unemployed workers decreased from 3.2 million to 2.5 million last year. If the country's population remained constant at 74 million, how did its unemployment rate change last year?

	Choice	Feedback
A.	It decreased by about 9%.	
*B.	It decreased by about 1%.	
C.	It increased by about 1%.	
D.	It increased by about 9%.	

Global Incorrect Feedback

The correct answer is: It decreased by about 1%.
--

Question 9b of 10 (3 Unemployment 589359)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The number of a country's unemployed workers increased from 3.4 million to 5.5 million last year. If the country's population remained constant at 76 million, how did its unemployment rate change last year?

	Choice	Feedback
A.	It decreased by about 27%.	
B.	It decreased by about 3%.	
*C.	It increased by about 3%.	
D.	It increased by about 27%.	

Global Incorrect Feedback

The correct answer is: It increased by about 3%.
--

Question 9c of 10 (3 Unemployment 589360)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: The number of a country's unemployed workers decreased from 5.3 million to 3.9 million last year. If the country's population remained constant at 75 million, how did its unemployment rate change last year?

	Choice	Feedback
A.	It decreased by about 18%.	
*B.	It decreased by about 2%.	
C.	It increased by about 2%.	
D.	It increased by about 18%.	

Global Incorrect Feedback

The correct answer is: It decreased by about 2%.

Question 10a of 10 (1 Education Levels 589365)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Okun's law models the relationship between GDP and _____.

	Choice	Feedback
*A.	unemployment	
B.	employment	
C.	the economy	
D.	the stock market	

Global Incorrect Feedback

The correct answer is: unemployment.

Question 10b of 10 (1 Education Levels 589366)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Okun's law models the relationship between GDP and _____.

	Choice	Feedback
A.	employment	
*B.	unemployment	
C.	the economy	
D.	the stock market	

Global Incorrect Feedback

The correct answer is: unemployment.

Question 10c of 10 (1 Education Levels 589367)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Okun's law models the relationship between GDP and _____.

	Choice	Feedback
A.	the economy	
B.	employment	
*C.	unemployment	
D.	the stock market	

Global Incorrect Feedback

The correct answer is: unemployment.

PREVIEW

CLOSE

Quiz: Cost of Living and Budget

Question 1a of 10 (3 Housing 589524)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Nina heard that as a general rule, she should spend no more than

one week's pay on rent. If Nina's pay is \$27,600 per year, what is the maximum amount per month that she should spend on rent?

	Choice	Feedback
*A.	\$530	
B.	\$828	
C.	\$1610	
D.	\$2300	

Global Incorrect Feedback

The correct answer is: \$530. There are 52 weeks in a year, so take yearly pay and divide it by 52.

Question 1b of 10 (3 Housing 589525)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Brock heard that as a general rule, he should spend no more than one week's pay on rent. If Brock's salary is \$25,200 per year, what is the maximum amount per month that he should spend on rent?

	Choice	Feedback
*A.	\$485	
B.	\$756	
C.	\$1470	
D.	\$2100	

Global Incorrect Feedback

The correct answer is: \$485. There are 52 weeks in a year, so take yearly salary and divide it by 52.

Question 1c of 10 (3 Housing 589526)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ashlynn heard that as a general rule, she should spend no more than one week's pay on rent. If Ashlynn's salary is \$32,400 per year, what is the maximum amount per month that she should spend on rent?

	Choice	Feedback
A.	\$2700	
B.	\$1890	
C.	\$972	
*D.	\$623	

Global Incorrect Feedback

The correct answer is: \$623. There are 52 weeks in a year, so take yearly salary and divide it by 52.

Question 2a of 10 (2 Housing 589530)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Antawn is looking into getting an apartment that costs \$650 per month. How much does he need to make per year in order to comfortably afford this much in rent?

	Choice	Feedback
*A.	\$33,800	
B.	\$65,000	
C.	\$42,800	
D.	\$33,580	

Global Incorrect Feedback

The correct answer is: \$33,800. The rent should be no more than one week's pay. There are 52 weeks in year, so take the rent and multiply it by 52 to find the pay needed.

Question 2b of 10 (2 Housing 589531)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bella is looking into getting an apartment that costs \$800 per month. How much does she need to make per year in order to comfortably afford this much in rent?

	Choice	Feedback
A.	\$22,400	
*B.	\$41,600	
C.	\$40,000	
D.	\$38,850	

Global Incorrect Feedback

The correct answer is: \$41,600. The rent should be no more than one week's pay. There are 52 weeks in year, so take the rent and multiply it by 52 to find the pay needed.

Question 2c of 10 (2 Housing 589532)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Garrett is looking into getting an apartment that costs \$950 per month. How much does he need to make per year in order to comfortably afford this much in rent?

	Choice	Feedback
A.	\$26,500	
B.	\$25,300	
C.	\$46,600	
*D.	\$49,400	

Global Incorrect Feedback

The correct answer is: \$49,400. The rent should be no more than one week's pay. There are 52 weeks in year, so take the rent and multiply it by 52 to find the pay needed.

Question 3a of 10 (1 Housing 589536)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Milena's take-home pay is \$1200 a month. 12% of her take-home pay is spent on her cable bill. How much is Milena's monthly cable bill?

	Choice	Feedback
A.	\$120	
B.	\$14.4	
C.	\$104	
*D.	\$144	

Global Incorrect Feedback

The correct answer is: \$144.
 $0.12 \times 1200 = \$144$

Question 3b of 10 (1 Housing 589537)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Ryan's take-home pay is \$2300 a month. 19% of his take-home pay is spent on groceries. How much do groceries cost Ryan each month?

	Choice	Feedback
A.	\$180	
*B.	\$437	
C.	\$104	
D.	\$234	

Global Incorrect Feedback

The correct answer is: \$437.
 $0.19 \times 2300 = \$437$

Question 3c of 10 (1 Housing 589538)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tammy's take-home pay is \$800 a month. 7% of her take-home pay is spent on her cell phone bill. How much is Tammy's monthly cell phone bill?

	Choice	Feedback
*A.	\$56	
B.	\$69.99	
C.	\$76	
D.	\$109	

Global Incorrect Feedback

The correct answer is: \$56.
 $0.07 \times 800 = \$56$

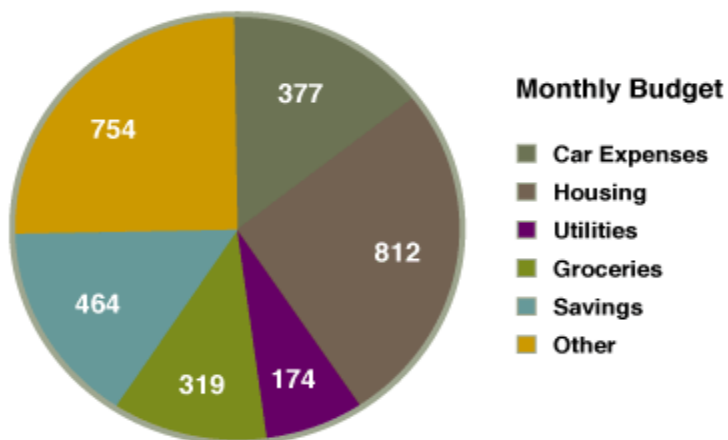
Question 4a of 10 (3 Budgets 589543)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Santiago's monthly budget is represented by the pie chart below.



What percentage of his monthly budget does Santiago spend on groceries? All amounts are in dollars.

	Choice	Feedback
A.	6%	
*B.	11%	
C.	13%	
D.	16%	

Global Incorrect Feedback

The correct answer is: 11%. First, add up all the amounts given to find total monthly budget. Then, divide groceries by total budget.

$$319 / 2900 = 0.11 \text{ or } 11\%$$

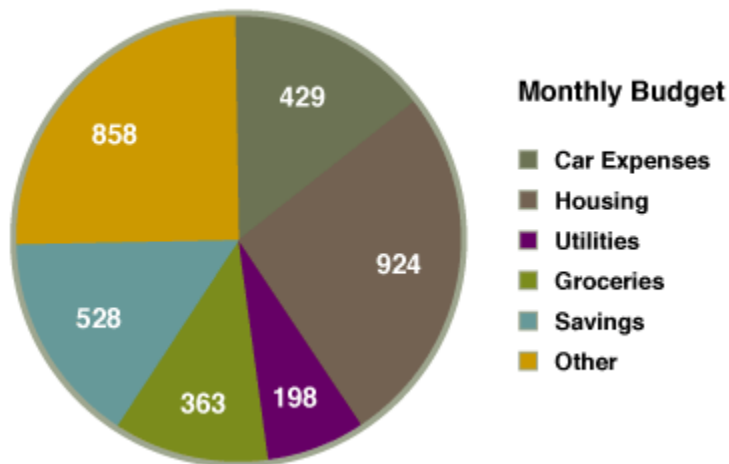
Question 4b of 10 (3 Budgets 589544)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Liliana's monthly budget is represented by the pie chart below. All amounts are in dollars.



What percentage of her monthly budget does Liliana spend on car expenses?

	Choice	Feedback
A.	6%	
B.	11%	

*C.	13%	
D.	16%	

Global Incorrect Feedback

The correct answer is: 13%. First, add up all the amounts given to find total monthly budget. Then, divide car expense by total budget.

$$429 / 3300 = 0.13 \text{ or } 13\%$$

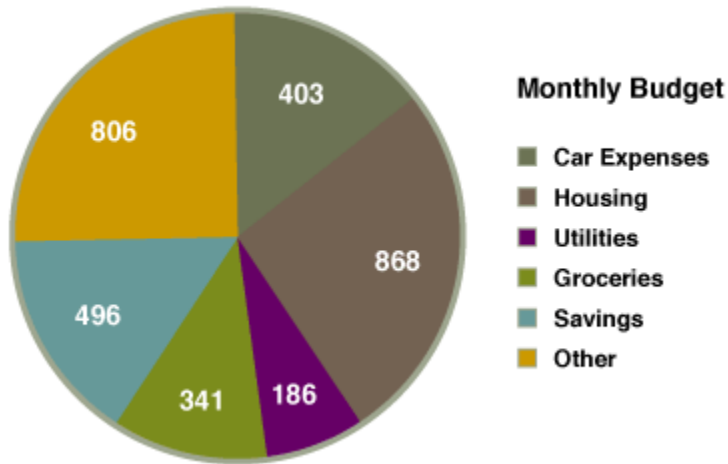
Question 4c of 10 (3 Budgets 589545)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Doug's monthly budget is represented by the pie chart below. All amounts are in dollars.



What percentage of his monthly budget does Doug put in savings?

	Choice	Feedback
A.	6%	
B.	11%	
C.	13%	
*D.	16%	

Global Incorrect Feedback

The correct answer is: 16%. First, add up all the amounts given to find total monthly budget. Then, divide savings by total budget.
 $496 / 3100 = 0.16$ or 16%

Question 5a of 10 (3 Comparing Prices 589561)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the unit price of a quart of milk for \$0.89?

	Choice	Feedback
*A.	\$3.56/gallon	
B.	\$4/lb	
C.	3.56/oz	
D.	\$3/half gallon	

Global Incorrect Feedback

The correct answer is: \$3.56/gallon.

Question 5b of 10 (3 Comparing Prices 589562)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the unit price of a quart of juice for \$0.79?

	Choice	Feedback
A.	\$3.16/lb	
*B.	\$3.16/gallon	
C.	7 pints for \$4.20	
D.	3 half-gallons for \$5.40	

Global Incorrect Feedback

The correct answer is: \$3.16/gallon.

Question 5c of 10 (3 Comparing Prices 589563)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** What is the unit price of a quart of iced tea for \$1.19?

	Choice	Feedback
A.	\$4.76/lb	
B.	\$6.60/oz	
*C.	\$4.76/gallon	
D.	\$5.10/fl.oz	

Global Incorrect Feedback

The correct answer is: \$4.76/gallon.

Question 6a of 10 (3 Savings 589570)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Olivia heard that as a general rule, she should save at least 10% of her take-home pay. If Olivia's take-home pay is \$2460 per month, what is the minimum amount per year that she should save?

	Choice	Feedback
A.	\$205	
B.	\$246	
C.	\$2214	
*D.	\$2952	

Global Incorrect Feedback

The correct answer is: \$2952.

Question 6b of 10 (3 Savings 589571)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Artis heard that as a general rule, he should save at least 10% of his take-home pay. If Artis' take-home pay is \$2580 per month, what is the minimum amount per year that he should save?

	Choice	Feedback
A.	\$215	
B.	\$258	
C.	\$2322	
*D.	\$3096	

Global Incorrect Feedback

The correct answer is: \$3096.

Question 6c of 10 (3 Savings 589572)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Reggie heard that as a general rule, he should save at least 10% of his take-home pay. If Reggie's take-home pay is \$2340 per month, what is the minimum amount per year that he should save?

	Choice	Feedback
*A.	\$2808	
B.	\$2106	
C.	\$234	
D.	\$195	

Global Incorrect Feedback

The correct answer is: \$2808.

Question 7a of 10 (2 Comparing Prices 589574)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The table below compares the cost of living in Philadelphia and Cleveland, with the numbers representing percentages of the national average.

	Philadelphia	Cleveland
Overall	92	78
Food	106	106
Housing	56	27
Utilities	130	126
Transportation	117	106
Health	102	113

If the national average for a gallon of gas is \$2.59, how much should you expect to pay for gas in Philadelphia versus Cleveland?

	Choice	Feedback
*A.	\$3.03 / \$2.75	
B.	\$2.75 / \$3.24	
C.	\$2.34 / \$2.75	
D.	\$1.95 / \$2.59	

Global Incorrect Feedback

The correct answer is: \$3.03 / \$2.75. Since Philadelphia's cost of transportation is 117% of the national average, take 1.17 and multiply by 2.59. Similarly, Cleveland's cost is 106% of the national average, so take 1.06 and multiply by 2.59.

Question 7b of 10 (2 Comparing Prices 589575)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The table below compares the cost of living in New York and Los Angeles, with the numbers representing percentages of the national average.

	New York	Los Angeles
Overall	165	156
Food	142	113
Housing	203	235
Utilities	165	115
Transportation	120	108
Health	182	120

If the national average for a gallon of gas is \$2.74, how much should you expect to pay for gas in New York versus Los Angeles?

	Choice	Feedback
A.	\$3.03 / \$2.75	
B.	\$2.75 / \$3.24	
*C.	\$3.29 / \$2.96	
D.	\$1.95 / \$2.59	

Global Incorrect Feedback

The correct answer is: \$3.29 / \$2.96.

Question 7c of 10 (2 Comparing Prices 608413)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The table below compares the cost of living in Philadelphia and Atlanta, with the numbers representing percentages of the national average.

	Philadelphia	Atlanta
Overall	92	112
Food	106	100
Housing	56	134
Utilities	130	93
Transportation	117	104
Health	102	104

If the national average for a gallon of gas is \$3.10, how much should you expect to pay for gas in Philadelphia versus Atlanta?

	Choice	Feedback
A.	\$3.30 / \$2.22	
B.	\$3.43 / \$3.18	
C.	\$3.03 / \$2.75	
*D.	\$3.63 / \$3.22	

Global Incorrect Feedback

The correct answer is: \$3.63 / \$3.22.

Question 8a of 10 (3 Comparing Prices 589586)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Horace wants to buy a pound of pecans. If a 1-pound bag costs \$8.65 and a 4-ounce bag costs \$2.35, how much money would Horace save by buying the 1-pound bag instead of multiple 4-ounce bags?

	Choice	Feedback
*A.	\$0.75	
B.	\$1.60	
C.	\$3.95	
D.	\$6.30	

Global Incorrect Feedback

The correct answer is: \$0.75.

Question 8b of 10 (3 Comparing Prices 589587)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Alondra wants to buy a pound of walnuts. If a 1-pound bag costs \$12.85 and a 4-ounce bag costs \$3.55, how much money would Alondra save by buying the 1-pound bag instead of multiple 4-ounce bags?

	Choice	Feedback
*A.	\$1.35	
B.	\$2.20	
C.	\$5.75	
D.	\$9.30	

Global Incorrect Feedback

The correct answer is: \$1.35.

Question 8c of 10 (3 Comparing Prices 589588)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Rick wants to buy a pound of almonds. If a 1-pound bag costs \$6.15 and a 4-ounce bag costs \$1.85, how much money would Rick save by buying the 1-pound bag instead of multiple 4-ounce bags?

	Choice	Feedback
A.	\$0.60	
*B.	\$1.25	
C.	\$2.45	
D.	\$4.30	

Global Incorrect Feedback

The correct answer is: \$1.25.

Question 9a of 10 (3 Housing 589590)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Allen's monthly take-home pay is \$3000, and his monthly rent is \$750. If both his monthly take-home pay and his rent increase by \$200, what percentage of Allen's take-home pay will be used to pay rent?

	Choice	Feedback
A.	23.4%	
B.	25.0%	
*C.	29.7%	
D.	31.7%	

Global Incorrect Feedback

The correct answer is: 29.7%.

Question 9b of 10 (3 Housing 589591)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Florence's monthly take-home pay is \$4000, and her monthly rent is \$1000. If both her monthly take-home pay and her rent increase by \$300, what percentage of Florence's take-home pay will be used to pay rent?

	Choice	Feedback
A.	23.3%	
B.	25.0%	
*C.	30.2%	
D.	32.5%	

Global Incorrect Feedback

The correct answer is: 30.2%.

Question 9c of 10 (3 Housing 589592)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Carl's monthly take-home pay is \$2000, and his monthly rent is \$500. If both his monthly take-home pay and his rent increase by \$100, what percentage of Carl's take-home pay will be used to pay rent?

	Choice	Feedback
A.	23.8%	
B.	25.0%	
*C.	28.6%	
D.	30.0%	

Global Incorrect Feedback

The correct answer is: 28.6%.

Question 10a of 10 (1 Budget 589597)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A sum of money that is set aside to be spent for a specific purpose is a _____.

	Choice	Feedback
*A.	budget	
B.	utilities	
C.	cost of living	
D.	housing	

Global Incorrect Feedback

The correct answer is: budget.

Question 10b of 10 (1 Budget 589598)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** The measure of the quality of a person's life based on income and the type and quantity of goods available to him or her is ____.

	Choice	Feedback
A.	a budget	
B.	utilities	
*C.	standard of living	
D.	housing	

Global Incorrect Feedback

The correct answer is: standard of living.

Question 10c of 10 (1 Budget 589599)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Services provided by public service companies are also known as ____.

	Choice	Feedback
*A.	utilities	
B.	bills	
C.	housing expenses	
D.	cost of living	

Global Incorrect Feedback

The correct answer is: utilities.

[PREVIEW](#)[CLOSE](#)

Question 1a of 10 (1 Taxable Income 596309)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Gross income minus any adjustments, deductions, and exemptions is _____.

	Choice	Feedback
*A.	taxable income	
B.	adjusted gross income	
C.	federal income	
D.	gross income	

Global Incorrect Feedback

The correct answer is: taxable income.

Question 1b of 10 (1 Taxable Income 596310)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Salary, tips, and interest earned are all included in _____.

	Choice	Feedback
A.	adjusted gross income	
*B.	gross (total) income	
C.	federal income	
D.	exempt income	

Global Incorrect Feedback

The correct answer is: gross (total) income.

Question 1c of 10 (1 Taxable Income 596311)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A type of taxation in which people and businesses with higher income pay higher taxes is known as _____.

	Choice	Feedback
*A.	progressive taxation	
B.	regressive taxation	
C.	flat taxation	
D.	federal taxation	

Global Incorrect Feedback

The correct answer is: progressive taxation.

Question 2a of 10 (1 Tax Forms 596315)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these tax forms reports an employee's yearly wages, tips, and other compensation?

	Choice	Feedback
A.	W-1	
*B.	W-2	
C.	W-4	
D.	W-5	

Global Incorrect Feedback

The correct answer is: W-2.

Question 2b of 10 (1 Tax Forms 596316)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these tax forms allows an employee to claim an exemption from federal income tax withholding?

	Choice	Feedback
--	--------	----------

A.	W-1	
B.	W-2	
*C.	W-4	
D.	W-5	

Global Incorrect Feedback

The correct answer is: W-4.

Question 2c of 10 (1 Tax Forms 596317)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these tax forms reports an employee's yearly Social Security tax withheld?

	Choice	Feedback
A.	W-1	
*B.	W-2	
C.	W-4	
D.	W-5	

Global Incorrect Feedback

The correct answer is: W-2.

Question 3a of 10 (2 Tax Forms 596338)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lois James' W-2 form is shown below.

22222		Employee's social security number 471-29-2525		OMB No. 1545-0008	
b Employer identification number (EIN) 35-5427864			1 Wages, tips, other compensation 32,554.76		2 Federal income tax withheld 4465.71
c Employer's name, address, and ZIP code Acme, Inc. 123 Main Street Philadelphia, PA 19146			3 Social security wages 32,554.76		4 Social security tax withheld 2018.40
			5 Medicare wages and tips 32,554.76		6 Medicare tax withheld 472.04
			7 Social security tips		8 Allocated tips
d Control number			9 Advance EIC payment		10 Dependent care benefits
e Employee's first name and initial Last name Suffix Lois James 682 Dodge Street Philadelphia, PA 19145			11 Nonqualified plans		12a
			13 Statutory employee <input type="checkbox"/> Retainer <input type="checkbox"/> Temporary <input type="checkbox"/> Other <input type="checkbox"/>		12b
			14 Other		12c
					12d
f Employee's address and ZIP code					
15 State PA	Employer's state ID number 667438991	16 State wages, tips, etc. 32,554.76	17 State income tax 999.43	18 Local wages, tips, etc. 32,554.76	19 Local income tax 1400.18
				20 Locality name PHIL	

Form **W-2** Wage and Tax Statement **2010** Department of the Treasury—Internal Revenue Service
Copy 1—For State, City, or Local Tax Department

How much did Lois have withheld from her yearly pay for Social Security?

	Choice	Feedback
A.	\$472.04	
*B.	\$2018.40	
C.	\$4465.71	
D.	\$32,554.76	

Global Incorrect Feedback

The correct answer is: \$2018.40.

Question 3b of 10 (2 Tax Forms 596339)

Maximum

Attempts: 1

Question

Type: Multiple Choice

Maximum

Score: 2

Question: DeShawn Smith's W-2 form is shown below.

22222		Employee's social security number 471-29-2525		OMB No. 1545-0008	
b. Employer identification number (EIN) 35-5427864			1 Wages, tips, other compensation 32,554.76		2 Federal income tax withheld 4465.71
c. Employer's name, address, and ZIP code Acme, Inc. 123 Main Street Philadelphia, PA 19146			3 Social security wages 32,554.76		4 Social security tax withheld 2018.40
			5 Medicare wages and tips 32,554.76		6 Medicare tax withheld 472.04
			7 Social security tips		8 Allocated tips
d. Control number			9 Advance EIC payment		10 Dependent care benefits
e. Employee's first name and initial Last name Suffix DeShawn Smith 682 Dodge Street Philadelphia, PA 19145			11 Nonqualified plans		12a
			13 Statutory employee Full-time plan Third-party sick pay <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		12b
			14 Other		12c
					12d
f. Employee's address and ZIP code					
15 State PA	Employer's state ID number 667438991	16 State wages, tips, etc. 32,554.76	17 State income tax 999.43	18 Local wages, tips, etc. 32,554.76	19 Local income tax 1400.18
					20 Locality name PHIL

Form **W-2** Wage and Tax Statement **2010** Department of the Treasury—Internal Revenue Service
Copy 1—For State, City, or Local Tax Department

How much did DeShawn have withheld from his yearly pay for federal income tax?

	Choice	Feedback
A.	\$472.04	
B.	\$2018.40	
*C.	\$4465.71	
D.	\$32,554.76	

Global Incorrect Feedback

The correct answer is: \$4465.71.

Question 3c of 10 (2 Tax Forms 596340)

Maximum

1

Attempts:

Question Type:

Multiple Choice

Maximum Score:

2

Question: Etta Jones' W-2 form is shown below.

22222		a Employee's social security number 471-29-2525		OMB No. 1545-0008	
b Employer identification number (EIN) 35-5427864			1 Wages, tips, other compensation 32,554.76		2 Federal income tax withheld 4465.71
c Employer's name, address, and ZIP code Acme, Inc. 123 Main Street Philadelphia, PA 19146			3 Social security wages 32,554.76		4 Social security tax withheld 2018.40
			5 Medicare wages and tips 32,554.76		6 Medicare tax withheld 472.04
			7 Social security tips		8 Allocated tips
d Control number			9 Advance EIC payment		10 Dependent care benefits
e Employee's first name and initial Last name Suffix Etta Jones 682 Dodge Street Philadelphia, PA 19145			11 Nonqualified plans		12a
			13 Statutory employee Retiree plan Third-party sick pay		12b
			14 Other		12c
					12d
f Employee's address and ZIP code					
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax
PA	667438991	32,554.76	999.43	32,554.76	1400.18
			20 Locality name PHIL		

Form **W-2** Wage and Tax Statement **2010** Department of the Treasury—Internal Revenue Service

Copy 1—For State, City, or Local Tax Department

How much did Etta have withheld from her yearly pay for Medicare?

	Choice	Feedback
*A.	\$472.04	
B.	\$2018.40	
C.	\$4465.71	
D.	\$32,554.76	

Global Incorrect Feedback

The correct answer is: \$472.04.

Question 4a of 10 (2 Deductions and Exemptions 596439)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Julie changed her filing status on last year's tax return from "Single" to "Head of household." This resulted in what?

	Choice	Feedback
--	--------	----------

A.	She gets less exemptions.	
B.	There was no change in her standard deduction.	
C.	Her standard deduction went down.	
*D.	Her standard deduction went up.	

Global Incorrect Feedback

The correct answer is: Her standard deduction went up.

Question 4b of 10 (2 Deductions and Exemptions 596440)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jody changed his filing status on last year's tax return from "Head of household" to "Single." This resulted in what?

	Choice	Feedback
A.	She gets less exemptions.	
B.	There was no change in her standard deduction.	
*C.	Her standard deduction went down.	
D.	Her standard deduction went up.	

Global Incorrect Feedback

The correct answer is: His standard deduction went down.

Question 4c of 10 (2 Deductions and Exemptions 596441)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lisa changed her filing status on last year's tax return, and her standard deduction went up. Which of these could have been the change she made?

	Choice	Feedback
--	--------	----------

*A.	"Single" to "Head of household"	
B.	"Head of household" to "Single"	
C.	"Single" to "Married filing separately"	
D.	"Married filing separately" to "Single"	

Global Incorrect Feedback

The correct answer is: "Single" to "Head of household."

Question 5a of 10 (2 Deductions and Exemptions 596486)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A household consists of a married couple, their two-year-old daughter, and their twin six-year-old sons. The couple's children had no income and lived with their parents all of last year. How many exemptions can the couple claim on last year's tax return if they file with the "Married filing jointly" status?

	Choice	Feedback
A.	2	
B.	3	
C.	4	
*D.	5	

Global Incorrect Feedback

The correct answer is: 5.

Question 5b of 10 (2 Deductions and Exemptions 596487)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A household consists of a married couple and their twin five-year-old daughters. The couple's children had no income and lived with their parents all of last year. How many exemptions can the couple claim on last year's tax return if they file with the "Married filing jointly" status?

	Choice	Feedback
A.	2	
B.	3	
*C.	4	
D.	5	

Global Incorrect Feedback

The correct answer is: 4.

Question 5c of 10 (2 Deductions and Exemptions 596488)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A household consists of a married couple, their twin three-year-old sons, and their twin eight-year-old daughters. The couple's children had no income and lived with their parents all of last year. How many exemptions can the couple claim on last year's tax return if they file with the "Married filing jointly" status?

	Choice	Feedback
A.	3	
B.	4	
C.	5	
*D.	6	

Global Incorrect Feedback

The correct answer is: 6.

Question 6a of 10 (2 Tax Tables 596499)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sawyer's taxable income last year was \$59,850. According to the tax table below, how much tax does he have to pay if he files with the "Single" status?

If line 43 (taxable income) is —		And you are —			
At least	But less than	Single	Married filing jointly	Married filing sepa- rately	Head of a house- hold
59,000					
59,000	59,050	10,944	8,019	10,944	9,609
59,050	59,100	10,956	8,026	10,956	9,621
59,100	59,150	10,969	8,034	10,969	9,634
59,150	59,200	10,981	8,041	10,981	9,646
59,200	59,250	10,994	8,049	10,994	9,659
59,250	59,300	11,006	8,056	11,006	9,671
59,300	59,350	11,019	8,064	11,019	9,684
59,350	59,400	11,031	8,071	11,031	9,696
59,400	59,450	11,044	8,079	11,044	9,709
59,450	59,500	11,056	8,086	11,056	9,721
59,500	59,550	11,069	8,094	11,069	9,734
59,550	59,600	11,081	8,101	11,081	9,746
59,600	59,650	11,094	8,109	11,094	9,759
59,650	59,700	11,106	8,116	11,106	9,771
59,700	59,750	11,119	8,124	11,119	9,784
59,750	59,800	11,131	8,131	11,131	9,796
59,800	59,850	11,144	8,139	11,144	9,809
59,850	59,900	11,156	8,146	11,156	9,821
59,900	59,950	11,169	8,154	11,169	9,834
59,950	60,000	11,181	8,161	11,181	9,846

	Choice	Feedback
A.	\$8139	
B.	\$8146	
C.	\$11,144	
*D.	\$11,156	

Global Incorrect Feedback

The correct answer is: \$11,156.

Question 6b of 10 (2 Tax Tables 596500)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Nadia's taxable income last year was \$62,650. According to the tax table below, how much tax does she have to pay if she files with the "Single" status?

If line 43 (taxable income) is —		And you are —			
At least	But less than	Single	Married filing jointly	Married filing sepa- rately	Head of a house- hold
Your tax is —					
62,000					
62,000	62,050	11,694	8,469	11,694	10,359
62,050	62,100	11,706	8,476	11,706	10,371
62,100	62,150	11,719	8,484	11,719	10,384
62,150	62,200	11,731	8,491	11,731	10,396
62,200	62,250	11,744	8,499	11,744	10,409
62,250	62,300	11,756	8,506	11,756	10,421
62,300	62,350	11,769	8,514	11,769	10,434
62,350	62,400	11,781	8,521	11,781	10,446
62,400	62,450	11,794	8,529	11,794	10,459
62,450	62,500	11,806	8,536	11,806	10,471
62,500	62,550	11,819	8,544	11,819	10,484
62,550	62,600	11,831	8,551	11,831	10,496
62,600	62,650	11,844	8,559	11,844	10,509
62,650	62,700	11,856	8,566	11,856	10,521
62,700	62,750	11,869	8,574	11,869	10,534
62,750	62,800	11,881	8,581	11,881	10,546
62,800	62,850	11,894	8,589	11,894	10,559
62,850	62,900	11,906	8,596	11,906	10,571
62,900	62,950	11,919	8,604	11,919	10,584
62,950	63,000	11,931	8,611	11,931	10,596

	Choice	Feedback
A.	\$8559	
B.	\$8566	
C.	\$11,844	
*D.	\$11,856	

Global Incorrect Feedback

The correct answer is: \$11,856.

Question 6c of 10 (2 Tax Tables 596501)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gregory's taxable income last year was \$65,750. According to the tax table below, how much tax does he have to pay if he files with the "Single" status?

If line 43 (taxable income) is —		And you are —			
At least	But less than	Single	Married filing jointly	Married filing sepa- rately	Head of a house- hold
Your tax is —					
65,000					
65,000	65,050	12,444	8,919	12,444	11,109
65,050	65,100	12,456	8,926	12,456	11,121
65,100	65,150	12,469	8,934	12,469	11,134
65,150	65,200	12,481	8,941	12,481	11,146
65,200	65,250	12,494	8,949	12,494	11,159
65,250	65,300	12,506	8,956	12,506	11,171
65,300	65,350	12,519	8,964	12,519	11,184
65,350	65,400	12,531	8,971	12,531	11,196
65,400	65,450	12,544	8,979	12,544	11,209
65,450	65,500	12,556	8,986	12,556	11,221
65,500	65,550	12,569	8,994	12,569	11,234
65,550	65,600	12,581	9,001	12,581	11,246
65,600	65,650	12,594	9,009	12,594	11,259
65,650	65,700	12,606	9,016	12,606	11,271
65,700	65,750	12,619	9,024	12,619	11,284
65,750	65,800	12,631	9,031	12,631	11,296
65,800	65,850	12,644	9,039	12,644	11,309
65,850	65,900	12,656	9,046	12,656	11,321
65,900	65,950	12,669	9,054	12,669	11,334
65,950	66,000	12,681	9,061	12,681	11,346

	Choice	Feedback
*A.	\$12,631	
B.	\$12,619	
C.	\$9031	
D.	\$9024	

Global Incorrect Feedback

The correct answer is: \$12,631.

Question 7a of 10 (3 Deductions and Exemptions 596684)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A part-time shipping clerk made \$9122.46 last year. If he claimed himself as an exemption for \$3650 and had a \$5700 standard deduction, what was his taxable income last year?

	Choice	Feedback
*A.	\$0	
B.	\$227.54	
C.	\$3422.46	
D.	\$5472.46	

Global Incorrect Feedback

The correct answer is: \$0.

Question 7b of 10 (3 Deductions and Exemptions 596685)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A part-time house cleaner made \$9258.13 last year. If he claimed himself as an exemption for \$3650 and had a \$5700 standard deduction, what was his taxable income last year?

	Choice	Feedback
*A.	\$0	
B.	\$91.87	
C.	\$3558.13	
D.	\$5608.13	

Global Incorrect Feedback

The correct answer is: \$0.

Question 7c of 10 (3 Deductions and Exemptions 596686)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A part-time landscaper made \$8996.32 last year. If she claimed herself as an exemption for \$3650 and had a \$5700 standard deduction, what was her taxable income last year?

	Choice	Feedback
A.	\$5346.32	

B.	\$3296.32	
C.	\$353.68	
*D.	\$0	

Global Incorrect Feedback

The correct answer is: \$0.

Question 8a of 10 (1 Filing status 596699)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An unmarried person, divorced person, or a person legally separated from his or her spouse must choose which filing status when filing federal income tax return?

	Choice	Feedback
A.	Head of the household	
*B.	Single	
C.	Married filing separately	
D.	Married filing jointly	

Global Incorrect Feedback

The correct answer is: Single.

Question 8b of 10 (1 Filing status 596700)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Married couples wishing to file a single tax return must choose which filing status when filing federal income tax return?

	Choice	Feedback
A.	Head of the household	
B.	Single	
C.	Married filing separately	

*D.	Married filing jointly	
------------	------------------------	--

Global Incorrect Feedback

The correct answer is: Married filing jointly.

Question 8c of 10 (1 Filing status 596701)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A single person, who pays for more than half the cost for the upkeep of a home for him- or herself and another dependent must choose which filing status when filing federal income tax return?

	Choice	Feedback
*A.	Head of the household	
B.	Single	
C.	Married filing separately	
D.	Married filing jointly	

Global Incorrect Feedback

The correct answer is: Head of the household.

Question 9a of 10 (3 Tax Forms 596704)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kyra had two jobs last year, and she received two W-2 forms. On the first W-2 form, the figure in box 1 was \$15,667.88, while on the second W-2 form, the figure in box 1 was \$9766.24. What was Kyra's gross income from the two jobs last year?

	Choice	Feedback
A.	\$5901.64	
B.	\$6358.53	
C.	\$12,717.06	
*D.	\$25,434.12	

Global Incorrect Feedback

The correct answer is: \$25,434.12.

Question 9b of 10 (3 Tax Forms 596705)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Angelica had two jobs last year, and she received two W-2 forms. On the first W-2 form, the figure in box 1 was \$13,638.26, while on the second W-2 form, the figure in box 1 was \$8791.42. What was Angelica's gross income from the two jobs last year?

	Choice	Feedback
A.	\$4846.84	
B.	\$5607.42	
C.	\$11,214.84	
*D.	\$22,429.68	

Global Incorrect Feedback

The correct answer is: \$22,429.68.

Question 9c of 10 (3 Tax Forms 596706)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Alvin had two jobs last year, and he received two W-2 forms. On the first W-2 form, the figure in box 1 was \$14,389.26, while on the second W-2 form, the figure in box 1 was \$9397.18. What was Alvin's gross income from the two jobs last year?

	Choice	Feedback
*A.	\$23,786.44	
B.	\$11,893.22	
C.	\$5946.61	
D.	\$4992.08	

Global Incorrect Feedback

The correct answer is: \$23,786.44.

Question 10a of 10 (3 Deductions and Exemptions 596716)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The table below shows last year's gross income, standard deduction, and number of exemptions for four different workers.

	Gross income	Standard deduction	Number of exemptions at \$3650 each
Esther	\$45,788	\$5,700	2
Frank	\$47,612	\$8,350	2
Macy	\$41,967	\$5,700	1
Penny	\$52,785	\$8,350	3

Assuming that each worker used the standard deduction and that none of the workers had any additional adjustments, which worker had the lowest taxable income last year?

	Choice	Feedback
A.	Esther	
*B.	Frank	
C.	Macy	
D.	Penny	

Global Incorrect Feedback

The correct answer is: Frank.

Question 10b of 10 (3 Deductions and Exemptions 596717)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The table below shows last year's gross income, standard deduction, and number of exemptions for four different workers.

	Gross income	Standard deduction	Number of exemptions at \$3650 each
Dante	\$52,988	\$8,350	3
Elvira	\$43,829	\$5,700	1
Josie	\$49,789	\$8,350	2
Victor	\$46,912	\$5,700	2

Assuming that each worker used the standard deduction and that none of the workers had any additional adjustments, which worker had the lowest taxable income last year?

	Choice	Feedback
*A.	Dante	
B.	Elvira	
C.	Josie	
D.	Victor	

Global Incorrect Feedback

The correct answer is: Dante.

Question 10c of 10 (3 Deductions and Exemptions 596718)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The table below shows last year's gross income, standard deduction, and number of exemptions for four different workers.

	Gross income	Standard deduction	Number of exemptions at \$3650 each
Dolly	\$51,678	\$8,350	2
Emiliano	\$45,231	\$5,700	1
Jerry	\$48,099	\$5,700	2
Yolanda	\$55,587	\$8,350	3

Assuming that each worker used the standard deduction and that none of the workers had any additional adjustments, which worker had the lowest taxable income last year?

	Choice	Feedback
A.	Dolly	

B.	Emiliano	
*C.	Jerry	
D.	Yolanda	

Global Incorrect Feedback

The correct answer is: Jerry.

PREVIEW

CLOSE

Quiz: Itemized Deductions

Question 1a of 10 (2 Adjusted Gross Income 596977)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is an *adjustment* allowed by the IRS?

	Choice	Feedback
A.	Work expenses	
B.	Medical expenses	
*C.	Moving expenses	
D.	Dental expenses	

Global Incorrect Feedback

The correct answer is: Moving expenses.

Question 1b of 10 (2 Adjusted Gross Income 596978)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is an *adjustment* allowed by the IRS?

	Choice	Feedback
*A.	Tuition expenses	
B.	Medical expenses	
C.	Work expenses	

D.	Dental expenses	
-----------	-----------------	--

Global Incorrect Feedback

The correct answer is: Tuition expenses.

Question 1c of 10 (2 Adjusted Gross Income 596979)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is an *adjustment* allowed by the IRS?

	Choice	Feedback
A.	Work expenses	
B.	Medical expenses	
C.	Dental expenses	
*D.	IRA contributions	

Global Incorrect Feedback

The correct answer is: IRA contributions.

Question 2a of 10 (3 Itemized Deductions 596988)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ethan is itemizing deductions on his federal income tax return and had \$4200 in medical expenses last year. If his AGI was \$39,000, and if medical expenses are deductible to the extent that they exceed 7.5% of a taxpayer's AGI, how much can Ethan deduct for medical expenses?

	Choice	Feedback
A.	\$315	
*B.	\$1275	
C.	\$2925	
D.	\$3885	

Global Incorrect Feedback

The correct answer is: \$1275.

Question 2b of 10 (3 Itemized Deductions 596989)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Nathan is itemizing deductions on his federal income tax return and had \$5800 in medical expenses last year. If his AGI was \$46,000, and if medical expenses are deductible to the extent that they exceed 7.5% of a taxpayer's AGI, how much can Nathan deduct for medical expenses?

	Choice	Feedback
A.	\$435	
*B.	\$2350	
C.	\$3450	
D.	\$5365	

Global Incorrect Feedback

The correct answer is: \$2350.

Question 2c of 10 (3 Itemized Deductions 596990)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Emily is itemizing deductions on her federal income tax return and had \$5200 in medical expenses last year. If her AGI was \$43,000, and if medical expenses are deductible to the extent that they exceed 7.5% of a taxpayer's AGI, how much can Emily deduct for medical expenses?

	Choice	Feedback
A.	\$4810	
B.	\$3225	
*C.	\$1975	

D.	\$390	
-----------	-------	--

Global Incorrect Feedback

The correct answer is: \$1975.

Question 3a of 10 (3 Itemized Deductions 596999)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is *not* an itemized deduction?

	Choice	Feedback
*A.	Moving expenses	
B.	Medical expenses	
C.	Dental expenses	
D.	Nonreimbursed work expenses	

Global Incorrect Feedback

The correct answer is: Moving expenses.

Question 3b of 10 (3 Itemized Deductions 597000)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is *not* an itemized deduction?

	Choice	Feedback
A.	Nonreimbursed work expenses	
B.	Medical expenses	
C.	Dental expenses	
*D.	Student loan interest	

Global Incorrect Feedback

The correct answer is: Student loan interest.

Question 3c of 10 (3 Itemized Deductions 597001)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of the following is *not* an itemized deduction?

	Choice	Feedback
A.	Nonreimbursed work expenses	
B.	Medical expenses	
C.	Dental expenses	
*D.	IRA contributions	

Global Incorrect Feedback

The correct answer is: IRA contributions.

Question 4a of 10 (3 Itemized Deductions 597068)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Bode's monthly mortgage payment was \$1200 last year, and on average, 11% of each payment was interest. If Bode itemizes deductions on his federal income tax return, how much can he deduct for mortgage interest?

	Choice	Feedback
A.	\$100	
B.	\$132	
C.	\$1332	
*D.	\$1584	

Global Incorrect Feedback

The correct answer is: \$1584.

Question 4b of 10 (3 Itemized Deductions 597069)**Maximum Attempts:** 1**Question Type:** Multiple Choice

Maximum Score: 2

Question: Janica's monthly mortgage payment was \$900 last year, and on average, 13% of each payment was interest. If Janica itemizes deductions on her federal income tax return, how much can she deduct for mortgage interest?

	Choice	Feedback
A.	\$75	
B.	\$117	
C.	\$1017	
*D.	\$1404	

Global Incorrect Feedback

The correct answer is: \$1404.

Question 4c of 10 (3 Itemized Deductions 597070)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Raafiq's monthly mortgage payment was \$1500 last year, and on average, 12% of each payment was interest. If Raafiq itemizes deductions on his federal income tax return, how much can he deduct for mortgage interest?

	Choice	Feedback
*A.	\$2160	
B.	\$1680	
C.	\$180	
D.	\$125	

Global Incorrect Feedback

The correct answer is: \$2160.

Question 5a of 10 (3 Itemized Deductions 597082)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Melinda is itemizing deductions on her federal income tax return. Her AGI was \$295,420 last year, and she contributed \$148,160 to charity. If charitable contributions are deductible up to 50% of a taxpayer's AGI, how much can Melinda deduct for charitable contributions?

	Choice	Feedback
A.	\$74,080	
*B.	\$147,710	
C.	\$148,160	
D.	\$295,420	

Global Incorrect Feedback

The correct answer is: \$147,710.

Question 5b of 10 (3 Itemized Deductions 597083)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Bill is itemizing deductions on his federal income tax return. His AGI was \$325,340 last year, and he contributed \$164,580 to charity. If charitable contributions are deductible up to 50% of a taxpayer's AGI, how much can Bill deduct for charitable contributions?

	Choice	Feedback
A.	\$82,290	
*B.	\$162,670	
C.	\$164,580	
D.	\$325,340	

Global Incorrect Feedback

The correct answer is: \$162,670.

Question 5c of 10 (3 Itemized Deductions 597084)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gail is itemizing deductions on her federal income tax return. Her AGI was \$281,980 last year, and she contributed \$142,560 to charity. If charitable contributions are deductible up to 50% of a taxpayer's AGI, how much can Gail deduct for charitable contributions?

	Choice	Feedback
A.	\$281,980	
B.	\$142,560	
*C.	\$140,990	
D.	\$71,280	

Global Incorrect Feedback

The correct answer is: \$140,990.

Question 6a of 10 (2 Adjusted Gross Income 597099)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Randall had an AGI of \$45,000. He had \$1500 in medical expenses, paid \$1356 in mortgage interest, and drove a company car for work. Which expense(s) can he itemize on his tax return?

	Choice	Feedback
*A.	Mortgage interest only	
B.	Nonreimbursed work expenses, mortgage interest, and medical expenses	
C.	Mortgage interest and medical expenses	
D.	Medical expenses and nonreimbursed work expenses.	

Global Incorrect Feedback

The correct answer is: Mortgage interest only.

Question 6b of 10 (2 Adjusted Gross Income 597100)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jill had an AGI of \$25,000. She had \$2800 in medical expenses, paid \$6000 in rent, and had to buy a new uniform for work, which was not reimbursed by her employer. Which expense(s) can she itemize on her tax return?

	Choice	Feedback
A.	Mortgage interest only	
B.	Nonreimbursed work expenses, mortgage interest, and medical expenses	
C.	Mortgage interest and medical expenses	
*D.	Medical expenses and nonreimbursed work expenses.	

Global Incorrect Feedback

The correct answer is: Medical expenses and nonreimbursed work expenses.

Question 6c of 10 (2 Adjusted Gross Income 597101)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Francisco had an AGI of \$65,000. He had \$1200 in medical expenses, paid \$18,000 in rent, and drove his motorcycle to work. Which expense(s) can he itemize on his tax return?

	Choice	Feedback
*A.	None	
B.	Nonreimbursed work expenses, mortgage interest, and medical expenses	
C.	Mortgage interest and medical expenses	
D.	Medical expenses and nonreimbursed work expenses.	

Global Incorrect Feedback

The correct answer is: None.

Question 7a of 10 (3 Itemized Deductions 597108)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Julian is itemizing deductions on his federal income tax return and had \$1300 in non-reimbursed work expenses last year. If his AGI was \$44,000, and if non-reimbursed work expenses are deductible to the extent that they exceed 2% of a taxpayer's AGI, how much can Julian deduct for non-reimbursed work expenses?

	Choice	Feedback
A.	\$26	
*B.	\$420	
C.	\$880	
D.	\$1274	

Global Incorrect Feedback

The correct answer is: \$420.

Question 7b of 10 (3 Itemized Deductions 597109)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Archie is itemizing deductions on his federal income tax return and had \$1700 in non-reimbursed work expenses last year. If his AGI was \$48,000, and if non-reimbursed work expenses are deductible to the extent that they exceed 2% of a taxpayer's AGI, how much can Archie deduct for non-reimbursed work expenses?

	Choice	Feedback
A.	\$34	
*B.	\$740	
C.	\$960	
D.	\$1666	

Global Incorrect Feedback

The correct answer is: \$740.

Question 7c of 10 (3 Itemized Deductions 597110)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Marian is itemizing deductions on her federal income tax return and had \$1500 in non-reimbursed work expenses last year. If her AGI was \$46,000, and if non-reimbursed work expenses are deductible to the extent that they exceed 2% of a taxpayer's AGI, how much can Marian deduct for non-reimbursed work expenses?

	Choice	Feedback
A.	\$1470	
B.	\$920	
*C.	\$580	
D.	\$30	

Global Incorrect Feedback

The correct answer is: \$580.

Question 8a of 10 (3 Itemized Deductions 597124)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Stanley's standard deduction on his federal income tax return is \$5700. If he paid \$4590 in state taxes and \$1230 in mortgage interest last year, should he use his standard deduction?

	Choice	Feedback
A.	Yes, because it's more than the deduction he would get from itemizing.	
B.	Yes, because it's less than the deduction he would get from itemizing.	
C.	No, because it's more than the deduction he would get from itemizing.	
*D.	No, because it's less than the deduction he would get from itemizing.	

Global Incorrect Feedback

The correct answer is: No, because it's less than the deduction he would get from itemizing.

Question 8b of 10 (3 Itemized Deductions 597125)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Maya's standard deduction on her federal income tax return is \$8350. If she paid \$5980 in state taxes and \$2430 in mortgage interest last year, should she use her standard deduction?

	Choice	Feedback
A.	No, because it's more than the deduction she would get from itemizing.	
*B.	No, because it's less than the deduction she would get from itemizing.	
C.	Yes, because it's more than the deduction she would get from itemizing.	
D.	Yes, because it's less than the deduction she would get from itemizing.	

Global Incorrect Feedback

The correct answer is: No, because it's less than the deduction she would get from itemizing.

Question 8c of 10 (3 Itemized Deductions 597126)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Zeituni's standard deduction on her federal income tax return is \$5700. If she paid \$4670 in state taxes and \$1180 in mortgage interest last year, should she use her standard deduction?

	Choice	Feedback
A.	No, because it's more than the deduction she would get from itemizing.	

*B.	No, because it's less than the deduction she would get from itemizing.	
C.	Yes, because it's more than the deduction she would get from itemizing.	
D.	Yes, because it's less than the deduction she would get from itemizing.	

Global Incorrect Feedback

The correct answer is: No, because it's less than the deduction she would get from itemizing.

Question 9a of 10 (1 AGI 597153)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lydia made \$56,750 last year. She paid \$1200 in student loan interest and made a \$3000 contribution to her IRA. On her federal tax return, she will claim \$52,550 to be her _____.

	Choice	Feedback
*A.	AGI	
B.	gross income	
C.	taxable income	
D.	standard deduction	

Global Incorrect Feedback

The correct answer is: AGI.

Question 9b of 10 (1 AGI 597154)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lydia made \$56,750 last year. She paid \$1200 in student loan interest and made a \$3000 contribution to her IRA. On her federal tax return, she will claim \$56,750 to be her _____.

	Choice	Feedback
A.	AGI	
*B.	gross income	
C.	taxable income	
D.	standard deduction	

Global Incorrect Feedback

The correct answer is: gross income.

Question 9c of 10 (1 AGI 597155)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lydia made \$56,750 last year. She paid \$1200 in student loan interest and made a \$3000 contribution to her IRA. On her federal tax return, she will claim \$4200 to be the amount of her ____.

	Choice	Feedback
A.	AGI	
*B.	adjustments	
C.	taxable income	
D.	standard deduction	

Global Incorrect Feedback

The correct answer is: adjustments.

Question 10a of 10 (1 Itemized Deductions 597167)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Diana has just begun the process of filing her federal income tax return, and she plans to deduct medical and dental expenses. Which form must she use?

	Choice	Feedback
A.	1040EZ	

B.	1040A	
*C.	1040	
D.	1040X	

Global Incorrect Feedback

The correct answer is: 1040.

Question 10b of 10 (1 Itemized Deductions 597168)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Margaret has just begun the process of filing her federal income tax return, and she plans to deduct charitable contributions. Which form must she use?

	Choice	Feedback
A.	1040X	
*B.	1040	
C.	1040A	
D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040.

Question 10c of 10 (1 Itemized Deductions 597169)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Miles has just begun the process of filing his federal income tax return, and he plans to deduct nonreimbursed work expenses. Which form must he use?

	Choice	Feedback
A.	1040EZ	
B.	1040A	
*C.	1040	

D.	1040X	
-----------	-------	--

Global Incorrect Feedback

The correct answer is: 1040.

PREVIEW

CLOSE

Quiz: Tax Brackets

Question 1a of 10 (3 Tax Brackets 599172)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Currently, the lowest tax bracket in the United States is ____.

	Choice	Feedback
*A.	10%	
B.	1%	
C.	0%	
D.	15%	

Global Incorrect Feedback

The correct answer is: 10%.

Question 1b of 10 (3 Tax Brackets 599173)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Currently, the highest tax bracket in the United States is ____.

	Choice	Feedback
A.	10%	
B.	1%	
C.	0%	
*D.	35%	

Global Incorrect Feedback

The correct answer is: 35%.

Question 1c of 10 (3 Tax Brackets 599174)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How many different tax brackets are there in the United States currently?

	Choice	Feedback
A.	10	
B.	1	
*C.	6	
D.	35	

Global Incorrect Feedback

The correct answer is: 6.

Question 2a of 10 (2 Tax Brackets 599192)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the table below, which of these is a possible taxable income for a married couple filing jointly in the 28% federal income tax bracket?

Married Filing Jointly		
Taxable income is over	But not over	Bracket
\$0	16,700	10%
16,700	67,900	15%
67,900	137,050	25%
137,050	208,850	28%
208,850	372,950	33%
372,950		35%

	Choice	Feedback
A.	\$67,900	
B.	\$137,050	
*C.	\$208,850	
D.	\$372,950	

Global Incorrect Feedback

The correct answer is: \$208,850.

Question 2b of 10 (2 Tax Brackets 599193)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the table below, which of these is a possible taxable income for a married couple filing jointly in the 25% federal income tax bracket?

Married Filing Jointly		
Taxable income is over	But not over	Bracket
\$0	16,700	10%
16,700	67,900	15%
67,900	137,050	25%
137,050	208,850	28%
208,850	372,950	33%
372,950		35%

	Choice	Feedback
A.	\$67,900	
*B.	\$137,050	
C.	\$208,850	
D.	\$372,950	

Global Incorrect Feedback

The correct answer is: \$137,050.

Question 2c of 10 (2 Tax Brackets 599194)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the table below, which of these is a possible taxable income for a married couple filing jointly in the 33% federal income tax bracket?

Married Filing Jointly		
Taxable income is over	But not over	Bracket
\$0	16,700	10%
16,700	67,900	15%
67,900	137,050	25%
137,050	208,850	28%
208,850	372,950	33%
372,950		35%

	Choice	Feedback
A.	\$67,900	
B.	\$137,050	
C.	\$208,850	
*D.	\$372,950	

Global Incorrect Feedback

The correct answer is: \$372,950.

Question 3a of 10 (3 Tax Brackets 599200)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A police officer had a taxable income of \$47,050 last year. If she paid 10% of her income between \$0 and \$8350, 15% of her income between \$8350 and \$33,950, and 25% of her income between \$33,950 and \$47,050 in federal income tax, how much did the police officer pay in federal income tax last year?

	Choice	Feedback
A.	\$835	
B.	\$3275	
C.	\$3840	

*D.	\$7950	
------------	--------	--

Global Incorrect Feedback

The correct answer is: \$7950.

Question 3b of 10 (3 Tax Brackets 599201)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A psychologist had a taxable income of \$59,450 last year. If he paid 10% of his income between \$0 and \$8350, 15% of his income between \$8350 and \$33,950, and 25% of his income between \$33,950 and \$59,450 in federal income tax, how much did the psychologist pay in federal income tax last year?

	Choice	Feedback
A.	\$835	
B.	\$3840	
C.	\$6375	
*D.	\$11,050	

Global Incorrect Feedback

The correct answer is: \$11,050.

Question 3c of 10 (3 Tax Brackets 599202)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An urban planner had a taxable income of \$52,950 last year. If he paid 10% of his income between \$0 and \$8350, 15% of his income between \$8350 and \$33,950, and 25% of his income between \$33,950 and \$52,950 in federal income tax, how much did the urban planner pay in federal income tax last year?

	Choice	Feedback
*A.	\$9425	
B.	\$4750	

C.	\$3840	
D.	\$835	

Global Incorrect Feedback

The correct answer is: \$9425.

Question 4a of 10 (3 Tax Brackets 599205)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Porter had a taxable income of \$34,050 and filed his federal income tax return with the Single filing status. Using the table below find the amount he has to pay in taxes.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$4675.00	
*B.	\$4700.00	
C.	\$8487.50	
D.	\$13,162.50	

Global Incorrect Feedback

The correct answer is: \$4700.00.

Question 4b of 10 (3 Tax Brackets 599206)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Isabela had a taxable income of \$82,350 and filed her federal income tax return with the Single filing status. Using the table below find the amount she has to pay in taxes.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$16,750.00	
*B.	\$16,778.00	
C.	\$23,030.00	
D.	\$39,780.00	

Global Incorrect Feedback

The correct answer is: \$16,778.00.

Question 4c of 10 (3 Tax Brackets 599207)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Alijah had a taxable income of \$8450 and filed his federal income tax return with the Single filing status. Using the table below find the amount he has to pay in taxes.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$2087.50	
B.	\$1252.50	
*C.	\$850.00	
D.	\$835.00	

Global Incorrect Feedback

The correct answer is: \$850.00.

Question 5a of 10 (3 Tax Brackets 599308)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A dentist filling her federal income tax return with the Single filing status had a gross income of \$61,200. She made a \$4000 contribution to an IRA. If she takes a standard deduction of \$5700, claims only herself as an exemption for \$3650, and makes no further adjustment to her income, find the amount of taxes she has to pay.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
*A.	\$8150	
B.	\$8400	
C.	\$13,200	
D.	\$15,300	

Global Incorrect Feedback

The correct answer is: \$8150.

Question 5b of 10 (3 Tax Brackets 599309)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A secretary filling her federal income tax return with the Single filing status had a gross income of \$31,200. She made a \$2000 contribution to an IRA. If she takes a standard deduction of \$5700, claims only herself as an exemption for \$3650, and makes no further adjustment to her income, find the amount of taxes she has to pay.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$9050	
B.	\$8400	
*C.	\$2560	
D.	\$2345	

Global Incorrect Feedback

The correct answer is: \$2560.

Question 5c of 10 (3 Tax Brackets 599310)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A nutritionist filling her federal income tax return with the Single filing status had a gross income of \$34,200. She made a \$1000 contribution to an IRA. If she takes a standard deduction of \$5700, claims only herself as an exemption for \$3650, and makes no further adjustment to her income, find the amount of taxes she has to pay.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$2560	
B.	\$8400	
C.	\$2560	
*D.	\$3160	

Global Incorrect Feedback

The correct answer is: \$3160.

Question 6a of 10 (3 Tax Brackets 599318)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Zoe had a gross income of \$37,300 in 2009. When filing her federal income tax return, she took the standard deduction of \$5,700, claimed only herself as an exemption for \$3,650, and did not have any other adjustments to income. According to the following table, which income tax bracket did she fall into?

Single		
Taxable income is over	But not over	Bracket
\$0	8,350	10%
8,350	33,950	15%
33,950	82,250	25%
82,250	171,550	28%
171,550	372,950	33%
372,950		35%

	Choice	Feedback
A.	10%	
*B.	15%	
C.	20%	
D.	28%	

Global Incorrect Feedback

The correct answer is: 15%.

Question 6b of 10 (3 Tax Brackets 599319)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Steve had a gross income of \$86,100 in 2009. When filing his federal income tax return, he took the standard deduction of \$5700, claimed only himself as an exemption for \$3650, and did not have any other adjustments to income. According to the following table, which income tax bracket did he fall into?

Single		
Taxable income is over	But not over	Bracket
\$0	8,350	10%
8,350	33,950	15%
33,950	82,250	25%
82,250	171,550	28%
171,550	372,950	33%
372,950		35%

	Choice	Feedback
A.	15%	
*B.	25%	
C.	28%	
D.	33%	

Global Incorrect Feedback

The correct answer is: 25%.

Question 6c of 10 (3 Tax Brackets 599320)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Yvonne had a gross income of \$16,800 in 2009. When filing her federal income tax return, she took the standard deduction of \$5700, claimed only herself as an exemption for \$3650, and did not have any other adjustments to income. According to the following table, which income tax bracket did she fall into?

Single		
Taxable income is over	But not over	Bracket
\$0	8,350	10%
8,350	33,950	15%
33,950	82,250	25%
82,250	171,550	28%
171,550	372,950	33%
372,950		35%

	Choice	Feedback
*A.	10%	
B.	15%	
C.	25%	
D.	28%	

Global Incorrect Feedback

The correct answer is: 10%.

Question 7a of 10 (1 Tax Brackets 599327)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which tax bracket a person falls into is determined by his or her ____.

	Choice	Feedback
A.	AGI	
B.	salary	
*C.	taxable income	
D.	gross income	

Global Incorrect Feedback

The correct answer is: Taxable income.

Question 7b of 10 (1 Tax Brackets 599328)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which tax bracket a person falls into is determined by his or her ____.

	Choice	Feedback
A.	AGI	
B.	salary	
*C.	taxable income	
D.	gross income	

Global Incorrect Feedback

The correct answer is: Taxable income.

Question 7c of 10 (1 Tax Brackets 599329)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which tax bracket a person falls into is determined by his or her ____.

	Choice	Feedback
A.	gross income	
B.	salary	
C.	AGI	
*D.	taxable income	

Global Incorrect Feedback

The correct answer is: Taxable income.

Question 8a of 10 (3 Tax Brackets 599351)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A married couple filing their federal income tax return jointly had a taxable income of \$62,100. According to the table below, how much of that income will they have left over after paying their federal income tax?

Married Filing Jointly				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	16,700	\$0.00	10%	\$0
16,700	67,900	1,670.00	15%	16,700
67,900	137,050	9,360.00	25%	67,900
137,050	208,850	26,637.50	28%	137,050
208,850	372,950	46,741.50	33%	208,850
372,950		100,894.50	35%	372,950

	Choice	Feedback
A.	\$6810.00	
B.	\$8480.00	
*C.	\$53,620.00	
D.	\$55,290.00	

Global Incorrect Feedback

The correct answer is: \$53,620.00.

Question 8b of 10 (3 Tax Brackets 599352)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A married couple filing their federal income tax return jointly had a taxable income of \$151,450. According to the table below, how much of that income will they have left over after paying their federal income tax?

Married Filing Jointly				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	16,700	\$0.00	10%	\$0
16,700	67,900	1,670.00	15%	16,700
67,900	137,050	9,350.00	25%	67,900
137,050	208,850	26,637.50	28%	137,050
208,850	372,950	46,741.50	33%	208,850
372,950		100,894.50	35%	372,950

	Choice	Feedback
A.	\$26,637.50	
B.	\$30,669.50	
*C.	\$120,780.50	
D.	\$124,812.50	

Global Incorrect Feedback

The correct answer is: \$120,780.50.

Question 8c of 10 (3 Tax Brackets 599353)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A married couple filing their federal income tax return jointly had a taxable income of \$76,300. According to the table below, how much of that income will they have left over after paying their federal income tax?

Married Filing Jointly				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	16,700	\$0.00	10%	\$0
16,700	67,900	1,670.00	15%	16,700
67,900	137,050	9,350.00	25%	67,900
137,050	208,850	26,637.50	28%	137,050
208,850	372,950	46,741.50	33%	208,850
372,950		100,894.50	35%	372,950

	Choice	Feedback
A.	\$66,950.00	
*B.	\$64,850.00	
C.	\$11,450.00	
D.	\$9,350.00	

Global Incorrect Feedback

The correct answer is: \$64,850.00.

Question 9a of 10 (3 Tax Brackets 599362)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Job A pays an annual salary of \$90,600, while job B pays \$93,900. The taxpayer choosing between the two jobs files his federal income tax return with a standard deduction of \$5700, only himself as an exemption for \$3650, and no additional adjustments to income. After taxes, what is the difference in pay between the two jobs? Use the table below as a guide.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$825	
B.	\$924	
*C.	\$2406	
D.	\$3300	

Global Incorrect Feedback

The correct answer is: \$2406.

Question 9b of 10 (3 Tax Brackets 599363)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Job A pays an annual salary of \$42,100, while job B pays \$44,400. The taxpayer choosing between the two jobs files his federal income tax return with a standard deduction of \$5700, only himself as an exemption for \$3650, and no additional adjustments to income. After taxes, what is the difference in pay between the two jobs? Use the table below as a guide.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$345	
B.	\$575	
*C.	\$1845	
D.	\$2300	

Global Incorrect Feedback

The correct answer is: \$1845.

Question 9c of 10 (3 Tax Brackets 599364)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Job A pays an annual salary of \$17,500, while job B pays \$18,000. The taxpayer choosing between the two jobs files his federal income tax return with a standard deduction of \$5700, only himself as an exemption for \$3650, and no additional adjustments to income. After taxes, what is the difference in pay between the two jobs? Use the table below as a guide.

Single				
Taxable income is over	But not over	The tax is	Plus	Of the amount over
\$0	8,350	\$0.00	10%	\$0
8,350	33,950	835.00	15%	8,350
33,950	82,250	4,675.00	25%	33,950
82,250	171,550	16,750.00	28%	82,250
171,550	372,950	41,754.00	33%	171,550
372,950		108,216.00	35%	372,950

	Choice	Feedback
A.	\$500	
*B.	\$435	
C.	\$75	
D.	\$50	

Global Incorrect Feedback

The correct answer is: \$435.

Question 10a of 10 (3 Tax Brackets 599368)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A taxpayer had a taxable income of \$14,200, and his spouse had a taxable income of \$13,700. If they wish to file their tax return jointly, which tax bracket will they fall into?

Married Filing Jointly		
Taxable income is over	But not over	Bracket
\$0	16,700	10%
16,700	67,900	15%
67,900	137,050	25%
137,050	208,850	28%
208,850	372,950	33%
372,950		35%

	Choice	Feedback
A.	10%	
*B.	15%	
C.	0%	
D.	38%	

Global Incorrect Feedback

The correct answer is: 15%.

Question 10b of 10 (3 Tax Brackets 599369)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A taxpayer had a taxable income of \$61,900, and her spouse had a taxable income of \$59,400. If they wish to file their tax return jointly, which tax bracket will they fall into?

Married Filing Jointly		
Taxable income is over	But not over	Bracket
\$0	16,700	10%
16,700	67,900	15%
67,900	137,050	25%
137,050	208,850	28%
208,850	372,950	33%
372,950		35%

	Choice	Feedback
A.	10%	
*B.	25%	
C.	0%	
D.	38%	

Global Incorrect Feedback

The correct answer is: 25%.

Question 10c of 10 (3 Tax Brackets 599370)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A taxpayer had a taxable income of \$42,700, and his spouse had a taxable income of \$48,100. If they wish to file their tax return jointly, which tax bracket will they fall into?

Married Filing Jointly		
Taxable income is over	But not over	Bracket
\$0	16,700	10%
16,700	67,900	15%
67,900	137,050	25%
137,050	208,850	28%
208,850	372,950	33%
372,950		35%

	Choice	Feedback
A.	10%	
*B.	25%	
C.	0%	
D.	38%	

Global Incorrect Feedback

The correct answer is: 25%.

PREVIEW

CLOSE

Quiz: Submitting Your Tax Form

Question 1a of 10 (1 Tax Forms 599384)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which individual is eligible to use a 1040EZ form when filing a federal income tax return?

	Choice	Feedback
*A.	Single person, with no dependents	
B.	Married person filing separately	
C.	Head of a household	

D.	Single person, with no dependents, who made \$150,000 last year	
-----------	---	--

Global Incorrect Feedback

The correct answer is: Single person, with no dependents.

Question 1b of 10 (1 Tax Forms 599385)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which individual is eligible to use a 1040EZ form when filing a federal income tax return?

	Choice	Feedback
A.	Single person, with two dependents	
*B.	Married person filing jointly	
C.	Head of a household	
D.	Single person, with no dependents, who made \$150,000 last year	

Global Incorrect Feedback

The correct answer is: Married person filing jointly.

Question 1c of 10 (1 Tax Forms 599386)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which individual is eligible to use a 1040EZ form when filing a federal income tax return?

	Choice	Feedback
A.	Single person, with two dependents	
B.	Married person filing separately	
C.	Head of a household	

*D.	Single person, with no dependents, who made \$49,000 last year	
------------	--	--

Global Incorrect Feedback

The correct answer is: Single person, with no dependents, who made \$49,000 last year.

Question 2a of 10 (3 Tax Forms 599389)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hazel is filing her federal income tax return with the 1040EZ form using the Single filing status, and nobody can claim her as a dependent. If she had wages, salaries, and tips of \$28,200, taxable interest of \$130, and no unemployment compensation, what should she enter on line 6 of the Income section below?

Income Attach Form(s) W-2 here. Endose, but do not attach, any payment. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> You may benefit from filing Form 1040A or 1040. See <i>Before you begin</i> on page 4. </div>	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

	Choice	Feedback
A.	\$0	
B.	\$9630	
*C.	\$18,980	
D.	\$28,330	

Global Incorrect Feedback

The correct answer is: \$18,980.

Question 2b of 10 (3 Tax Forms 599390)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Duane is filing his federal income tax return with the 1040EZ form using the Single filing status, and nobody can claim him as a dependent. If he had wages, salaries, and tips of \$37,400, taxable interest of \$160, and no unemployment compensation, what should he enter on line 6 of the Income section below?

Income	
1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2. 1
2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ. 2
3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11). 3
4	Add lines 1, 2, and 3. This is your adjusted gross income. 4
5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation. 5
6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income. 6

You may benefit from filing Form 1040A or 1040. See Before you Begin on page 4.

	Choice	Feedback
A.	\$0	
B.	\$18,860	
*C.	\$28,210	
D.	\$37,560	

Global Incorrect Feedback

The correct answer is: \$28,210.

Question 2c of 10 (3 Tax Forms 599391)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bertha is filing her federal income tax return with the 1040EZ form using the Single filing status, and nobody can claim her as a dependent. If she had wages, salaries, and tips of \$34,700, taxable interest of \$140, and no unemployment compensation, what should she enter on line 6 of the Income section below?

Income Attach Form(s) W-2 here. Endose, but do not attach, any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See Before You Begin on page 4.

	Choice	Feedback
A.	\$34,840	
*B.	\$25,490	
C.	\$16,140	
D.	\$0	

Global Incorrect Feedback

The correct answer is: \$25,490.

Question 3a of 10 (3 Tax Forms 599400)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Roland is filing his federal income tax return with the 1040EZ form, and he received two W-2 forms. On one, \$2620 in federal income tax was withheld, and \$870 was withheld on the other. If Roland received a Making Work Pay credit of \$400, and if lines 9a and 9b in the Payments, Credits, and Tax section below are \$0, what should he enter on line 10?

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7
	8	Making work pay credit (see worksheet on back).	8
	9a	Earned income credit (EIC) (see page 13).	9a
	b	Nontaxable combat pay election.	9b
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10
	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11

	Choice	Feedback
A.	\$3020	
B.	\$3090	
C.	\$3490	
*D.	\$3890	

Global Incorrect Feedback

The correct answer is: \$3890.

Question 3b of 10 (3 Tax Forms 599401)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gwendolyn is filing her federal income tax return with the 1040EZ form, and she received two W-2 forms. On one, \$2910 in federal income tax was withheld, and \$940 was withheld on the other. If Gwendolyn received a Making Work Pay credit of \$400, and if lines 9a and 9b in the Payments, Credits, and Tax section below are \$0, what should she enter on line 10?

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7
	8	Making work pay credit (see worksheet on back).	8
	9a	Earned income credit (EIC) (see page 13).	9a
	b	Nontaxable combat pay election.	9b
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10
	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11

	Choice	Feedback
A.	\$3310	
B.	\$3450	
C.	\$3850	

*D.	\$4250	
------------	--------	--

Global Incorrect Feedback

The correct answer is: \$4250.

Question 3c of 10 (3 Tax Forms 599402)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lonnie is filing his federal income tax return with the 1040EZ form, and he received two W-2 forms. On one, \$2390 in federal income tax was withheld, and \$780 was withheld on the other. If Lonnie received a Making Work Pay credit of \$400, and if lines 9a and 9b in the Payments, Credits, and Tax section below are \$0, what should he enter on line 10?

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7
	8	Making work pay credit (see worksheet on back).	8
	9a	Earned income credit (EIC) (see page 13).	9a
	b	Nontaxable combat pay election.	9b
	10	Add lines 7, 8, and 9a. These are your total payments and credits.	10
	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11

	Choice	Feedback
*A.	\$3570	
B.	\$3170	
C.	\$2790	
D.	\$2770	

Global Incorrect Feedback

The correct answer is: \$3570.

Question 4a of 10 (1 599419)

Maximum Attempts: 1

Question Type: Multiple Choice

Type:

Maximum Score: 2

Question: What will be the end result for the taxpayer who filed his federal income tax return using the 1040EZ form shown below?

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7	2178	00
	8	Making work pay credit (see worksheet on back).	8	400	00
	9a	Earned income credit (EIC) (see page 13).	9a	0	00
	b	Nontaxable combat pay election.	9b	0	00
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10	2578	00
Refund <small>Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.</small>	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11	2758	00
	12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund . If Form 8888 is attached, check here <input type="checkbox"/>	12a		
	b	Routing number <input type="text"/>	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d	Account number <input type="text"/>			
Amount you owe	13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe . For details on how to pay, see page 19.	13		

	Choice	Feedback
A.	He will receive a refund of \$180.	
*B.	He will owe \$180.	
C.	He will receive a refund of \$2758.	
D.	He will owe \$2758.	

Global Incorrect Feedback

The correct answer is: He will owe \$180.

Question 4b of 10 (1 599420)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What will be the end result for the taxpayer who filed her federal income tax return using the 1040EZ form shown below?

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7	2045	00
	8	Making work pay credit (see worksheet on back).	8	400	00
	9a	Earned income credit (EIC) (see page 13).	9a	0	00
	b	Nontaxable combat pay election.	9b	0	00
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10	2445	00
Refund <small>Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.</small>	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11	2293	00
	12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund . If Form 8888 is attached, check here <input type="checkbox"/>	12a		
	b	Routing number <input type="text"/>	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d	Account number <input type="text"/>			
	13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe . For details on how to pay, see page 19.	13		

	Choice	Feedback
*A.	She will receive a refund of \$152.	
B.	She will owe \$152.	
C.	She will receive a refund of \$2293.	
D.	She will owe \$2293.	

Global Incorrect Feedback

The correct answer is: She will receive a refund of \$152.

Question 4c of 10 (1 599421)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What will be the end result for the taxpayer who filed his federal income tax return using the 1040EZ form shown below?

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7	2567	00
	8	Making work pay credit (see worksheet on back).	8	400	00
	9a	Earned income credit (EIC) (see page 13).	9a	0	00
	b	Nontaxable combat pay election.	9b	0	00
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10	2967	00
Refund <small>Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.</small>	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11	3102	00
	12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund . If Form 8888 is attached, check here <input type="checkbox"/>	12a		
	b	Routing number <input type="text"/>	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d	Account number <input type="text"/>			
	13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe . For details on how to pay, see page 19.	13		

	Choice	Feedback
A.	He will receive a refund of \$135.	
*B.	He will owe \$135.	
C.	He will receive a refund of \$3102.	
D.	He will owe \$3102.	

Global Incorrect Feedback

The correct answer is: He will owe \$135.

Question 5a of 10 (1 Tax Forms 599428)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A person wishing to itemize medical expenses on his or her federal tax return should use which tax form?

	Choice	Feedback
*A.	1040	
B.	W-2	
C.	W-4	
D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040.

Question 5b of 10 (1 Tax Forms 599429)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A single person who wishes to claim a standard deduction and no additional adjustments on his or her federal tax return should use which tax form?

	Choice	Feedback
A.	1040	

B.	W-2	
C.	W-4	
*D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040EZ.

Question 5c of 10 (1 Tax Forms 599430)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A person wishing to itemize non-reimbursed work expenses on his or her federal tax return should use which tax form?

	Choice	Feedback
*A.	1040	
B.	W-2	
C.	W-4	
D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040.

Question 6a of 10 (2 Tax Forms 599432)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Last year, a married couple had their first child. Should they file their federal income tax return using the 1040EZ form instead of the 1040 form?

	Choice	Feedback
A.	Yes, partly because they will not be able to claim a dependent.	
B.	Yes, partly because they will be able to claim a dependent.	

C.	No, partly because they will not be able to claim a dependent.	
*D.	No, partly because they will be able to claim a dependent.	

Global Incorrect Feedback

The correct answer is: No, partly because they will be able to claim a dependent.

Question 6b of 10 (2 Tax Forms 599433)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Last year a married couple had their first three children triplets! Should they file their federal income tax return using the 1040EZ form instead of the 1040 form?

	Choice	Feedback
A.	No, partly because they will not be able to claim a dependent.	
*B.	No, partly because they will be able to claim three dependents.	
C.	Yes, partly because they will not be able to claim a dependent.	
D.	Yes, partly because they will be able to claim three dependents.	

Global Incorrect Feedback

The correct answer is: No, partly because they will be able to claim three dependents.

Question 6c of 10 (2 Tax Forms 599434)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Last year a married couple had their first two children twins! Should they file their federal income tax return using the 1040EZ

form instead of the 1040 form?

	Choice	Feedback
A.	Yes, partly because they will not be able to claim a dependent.	
B.	Yes, partly because they will be able to claim two dependents.	
C.	No, partly because they will not be able to claim a dependent.	
*D.	No, partly because they will be able to claim two dependents.	

Global Incorrect Feedback

The correct answer is: No, partly because they will be able to claim two dependents.

Question 7a of 10 (2 Tax Forms 599436)

Maximum

1

Attempts:

Question Type: Multiple Choice

Maximum

2

Score:

Question:

If on the 1040EZ form, the amount on line 10 equals the amount on line 11 in the Payments, Credits, and Tax section shown below, the taxpayer will:

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7
	8	Making work pay credit (see worksheet on back).	8
	9a	Earned income credit (EIC) (see page 13).	9a
	b	Nontaxable combat pay election.	9b
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10
Refund <small>Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.</small>	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11
	12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund . If Form 8888 is attached, check here <input type="checkbox"/>	12a
	b	Routing number <input type="text"/>	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
	d	Account number <input type="text"/>	
	13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe . For details on how to pay, see page 19.	13

	Choice	Feedback
A.	receive a refund.	
B.	owe taxes.	
C.	not be eligible to use the 1040EZ form.	

*D.	not owe any taxes nor get a refund.	
------------	-------------------------------------	--

Global Incorrect Feedback

The correct answer is: not owe any taxes nor get a refund.

Question 7b of 10 (2 Tax Forms 599437)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If on the 1040EZ form, the amount on line 10 is greater than the amount on line 11 in the Payments, Credits, and Tax section shown below, the taxpayer will:

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7
	8	Making work pay credit (see worksheet on back).	8
	9a	Earned income credit (EIC) (see page 13).	9a
	b	Nontaxable combat pay election. 9b	
	10	Add lines 7, 8, and 9a. These are your total payments and credits .	10
	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11
Refund <small>Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.</small>	12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund . If Form 8888 is attached, check here <input type="checkbox"/>	12a
	b	Routing number <input type="text"/>	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
	d	Account number <input type="text"/>	
Amount you owe	13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe. For details on how to pay, see page 19.	13

	Choice	Feedback
*A.	receive a refund.	
B.	owe taxes.	
C.	not be eligible to use the 1040EZ form.	
D.	not owe any taxes nor get a refund.	

Global Incorrect Feedback

The correct answer is: receive a refund.

Question 7c of 10 (2 Tax Forms 599438)

Maximum 1

Attempts:

Question Type: Multiple Choice

Maximum Score: 2

Question: If on the 1040EZ form, the amount on line 10 is less than the amount on line 11 in the Payments, Credits, and Tax section shown below, the taxpayer will:

Payments, Credits, and Tax	7	Federal income tax withheld from Form(s) W-2 and 1099.	7
	8	Making work pay credit (see worksheet on back).	8
	9a	Earned income credit (EIC) (see page 13).	9a
	b	Nontaxable combat pay election.	9b
	10	Add lines 7, 8, and 9a. These are your total payments and credits.	10
	11	Tax. Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11
Refund <small>Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.</small>	12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund. If Form 8888 is attached, check here <input type="checkbox"/>	12a
	b	Routing number	<input type="text"/>
	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d	Account number	<input type="text"/>
Amount you owe	13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe. For details on how to pay, see page 19.	13

	Choice	Feedback
A.	receive a refund.	
*B.	owe taxes.	
C.	not be eligible to use the 1040EZ form.	
D.	not owe any taxes, nor get a refund.	

Global Incorrect Feedback

The correct answer is: owe taxes.

Question 8a of 10 (3 Tax Forms 599443)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Income section shown below from the 1040EZ form, if a married couple filing their federal income tax return jointly enters \$17,600 on line 4 for adjusted gross income, what would they enter on line 6 for their taxable income? Assume that nobody can claim either spouse as a dependent.

Income Attach Form(s) W-2 here. Endose, but do not attach any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See *Before You Begin* on page 4.

	Choice	Feedback
*A.	\$0	
B.	\$1100	
C.	\$8250	
D.	\$18,700	

Global Incorrect Feedback

The correct answer is: \$0.

Question 8b of 10 (3 Tax Forms 599444)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Income section shown below from the 1040EZ form, if a married couple filing their federal income tax return jointly enters \$18,100 on line 4 for adjusted gross income, what would they enter on line 6 for their taxable income? Assume that nobody can claim either spouse as a dependent.

Income Attach Form(s) W-2 here. Endose, but do not attach any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See *Before You Begin* on page 4.

	Choice	Feedback
*A.	\$0	
B.	\$600	
C.	\$8750	
D.	\$18,700	

Global Incorrect Feedback

The correct answer is: \$0.

Question 8c of 10 (3 Tax Forms 599445)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Income section shown below from the 1040EZ form, if a taxpayer filing her federal income tax return using the Single filing status enters \$8900 on line 4 for adjusted gross income, what would she enter on line 6 for her taxable income? Assume that nobody can claim the taxpayer as a dependent.

Income Attach Form(s) W-2 here. Endose, but do not attach, any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See *Before You Begin* on page 4.

	Choice	Feedback
A.	\$9800	
B.	\$9350	
C.	\$450	
*D.	\$0	

Global Incorrect Feedback

The correct answer is: \$0.

Question 9a of 10 (3 Tax Forms 599451)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Income section shown below from the 1040EZ form, if \$3125 were entered on which line would the taxpayer be ineligible to use the form?

Income Attach Form(s) W-2 here. Endose, but do not attach any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See *Before You Begin* on page 4.

	Choice	Feedback
A.	Line 1	
*B.	Line 2	
C.	Line 3	
D.	Line 4	

Global Incorrect Feedback

The correct answer is: Line 2.

Question 9b of 10 (3 Tax Forms 599452)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Income section shown below from the 1040EZ form, if \$4675 were entered on which line would the taxpayer be ineligible to use the form?

Income Attach Form(s) W-2 here. Endose, but do not attach any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See *Before You Begin* on page 4.

	Choice	Feedback
A.	Line 1	
*B.	Line 2	
C.	Line 3	
D.	Line 4	

Global Incorrect Feedback

The correct answer is: Line 2.

Question 9c of 10 (3 Tax Forms 599453)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Income section shown below from the 1040EZ form, if \$2950 were entered on which line would the taxpayer be ineligible to use the form?

Income Attach Form(s) W-2 here. Endose, but do not attach, any payment.	1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
	2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
	3	Unemployment compensation in excess of \$2,400 per recipient and Alaska Permanent Fund dividends (see page 11).	3
	4	Add lines 1, 2, and 3. This is your adjusted gross income.	4
	5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single; \$18,700 if married filing jointly. See back for explanation.	5
	6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.	6

You may benefit from filing Form 1040A or 1040. See *Before You Begin* on page 4.

	Choice	Feedback
A.	Line 4	
B.	Line 3	
*C.	Line 2	
D.	Line 1	

Global Incorrect Feedback

The correct answer is: Line 2.

Question 10a of 10 (1 Tax Forms 599455)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Spencer is a single father of two kids. He made \$50,000 last year, and received \$1,000 in interest from a CD he has. He plans to file his federal income tax return using the Head of Household filing status. Which factor makes him ineligible to use a 1040EZ form?

	Choice	Feedback
A.	His income	
B.	The interest he earned from a CD	
*C.	His filing status	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: His filing status.

Question 10b of 10 (1 Tax Forms 599456)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Harriet plans to file using Single federal income tax return with her husband. Together, they made \$145,000 last year. They also received \$500 in interest from a CD they own together. They have no children. Which factor makes them ineligible to use a 1040EZ form?

	Choice	Feedback
*A.	Their income	
B.	The interest they earned from the CD	
C.	Their filing status	
D.	No dependents	

Global Incorrect Feedback

The correct answer is: Their income.

Question 10c of 10 (1 Tax Forms 599457)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Hector made \$40,000 last year. He also received \$300 in interest from a CD he has. He has no children, and plans on filing as Single. Which factor makes him ineligible to use a 1040EZ form?

	Choice	Feedback
A.	His income	
B.	The interest he earned from a CD	
C.	His filing status	
*D.	None of the above	

Global Incorrect Feedback

The correct answer is: None of the above.

PREVIEW

CLOSE

Quiz: Simple Interest

Question 1a of 10 (1 Period 611789)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A savings account that pays interest every 3 months is said to have _____ interest period.

	Choice	Feedback
*A.	Quarterly	
B.	Monthly	
C.	Semi-annual	
D.	Daily	

Global Incorrect Feedback

The correct answer is: Quarterly.

Question 1b of 10 (1 Period 611790)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A savings account that pays interest every 6 months is said to have _____ interest period.

	Choice	Feedback
A.	Quarterly	
B.	Monthly	
*C.	Semi-annual	
D.	Daily	

Global Incorrect Feedback

The correct answer is: Semi-annual.

Question 1c of 10 (1 Period 611791)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A savings account that pays interest every month is said to have _____ interest period.

	Choice	Feedback
A.	Quarterly	
*B.	Monthly	
C.	Semi-annual	
D.	Daily	

Global Incorrect Feedback

The correct answer is: Monthly.

Question 2a of 10 (3 Simple Interest 611842)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Valentina invested \$6,500 in a savings account with a yearly interest rate of 4% for 7 years. How much simple interest did she earn?

	Choice	Feedback
A.	\$182	
B.	\$260	
*C.	\$1,820	
D.	\$2,600	

Global Incorrect Feedback

The correct answer is: \$1,820.

Question 2b of 10 (3 Simple Interest 611843)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lorraine invested \$5,500 in a savings account with a yearly interest rate of 6% for 9 years. How much simple interest did she earn?

	Choice	Feedback
A.	\$297	
B.	\$330	
*C.	\$2,970	
D.	\$3,300	

Global Incorrect Feedback

The correct answer is: \$2,970.

Question 2c of 10 (3 Simple Interest 611844)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Khalid invested \$9,500 in a savings account with a yearly interest rate of 3% for 8 years. How much simple interest did he earn?

	Choice	Feedback
A.	\$2,850	
*B.	\$2,280	
C.	\$285	
D.	\$228	

Global Incorrect Feedback

The correct answer is: \$2,280.

Question 3a of 10 (3 Interest Rate 612013)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The annual interest rate of Codie's savings account is 4.8%, and simple interest is calculated quarterly. What is the periodic interest rate of Codie's account?

	Choice	Feedback
--	--------	----------

A.	0.4%	
B.	0.8%	
*C.	1.2%	
D.	2.4%	

Global Incorrect Feedback

The correct answer is: 1.2%.

Question 3b of 10 (3 Interest Rate 612014)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The annual interest rate of Jacques' savings account is 3.6%, and simple interest is calculated monthly. What is the periodic interest rate of Jacques' account?

	Choice	Feedback
*A.	0.3%	
B.	0.6%	
C.	0.9%	
D.	1.8%	

Global Incorrect Feedback

The correct answer is: 0.3%.

Question 3c of 10 (3 Interest Rate 612015)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The annual interest rate of Marcella's savings account is 7.2%, and simple interest is calculated semi-annually. What is the periodic interest rate of Marcella's account?

	Choice	Feedback
A.	0.6%	
B.	1.2%	

C.	1.8%	
*D.	3.6%	

Global Incorrect Feedback

The correct answer is: 3.6%.

Question 4a of 10 (3 Simple Interest 612032)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: After 3 years, Remington earned \$390 in simple interest from a CD into which he initially deposited \$4,000. What was the annual interest rate of the CD?

	Choice	Feedback
*A.	3.25%	
B.	6.5%	
C.	9.75%	
D.	13%	

Global Incorrect Feedback

The correct answer is: 3.25%.

Question 4b of 10 (3 Simple Interest 612033)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: After 4 years, Aspen earned \$510 in simple interest from a CD into which she initially deposited \$3,000. What was the annual interest rate of the CD?

	Choice	Feedback
*A.	4.25%	
B.	8.5%	
C.	12.75%	
D.	17%	

Global Incorrect Feedback

The correct answer is: 4.25%.

Question 4c of 10 (3 Simple Interest 612034)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: After 2 years, Deion earned \$270 in simple interest from a CD into which he initially deposited \$6,000. What was the annual interest rate of the CD?

	Choice	Feedback
A.	9%	
B.	6.75%	
C.	4.5%	
*D.	2.25%	

Global Incorrect Feedback

The correct answer is: 2.25%.

Question 5a of 10 (3 Periodic Interest Rate 612042)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Leanne deposited \$1,500 into a savings account for which simple interest is calculated quarterly. If her \$1,500 grew to \$1,509 after 3 months, what is the yearly interest rate on Leanne's account?

	Choice	Feedback
A.	0.24%	
B.	0.6%	
*C.	2.4%	
D.	6%	

Global Incorrect Feedback

The correct answer is: 2.4%.

Question 5b of 10 (3 Periodic Interest Rate 612043)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Giselle deposited \$3,500 into a savings account for which simple interest is calculated monthly. If her \$3,500 grew to \$3,514 after 1 month, what is the yearly interest rate on Giselle's account?

	Choice	Feedback
A.	0.4%	
B.	0.48%	
C.	4%	
*D.	4.8%	

Global Incorrect Feedback

The correct answer is: 4.8%.

Question 5c of 10 (3 Periodic Interest Rate 612044)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Willie deposited \$2,500 into a savings account for which simple interest is calculated semi-annually. If his \$2,500 grew to \$2,540 after 6 months, what is the yearly interest rate on Willie's account?

	Choice	Feedback
A.	0.16%	
B.	0.32%	
C.	1.6%	
*D.	3.2%	

Global Incorrect Feedback

The correct answer is: 3.2%.

Question 6a of 10 (1 Types of Savings Accounts 612077)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The amount of time between interest payments is known as:

	Choice	Feedback
*A.	Period	
B.	Interest	
C.	Principal	
D.	Simple interest	

Global Incorrect Feedback

The correct answer is: Period.

Question 6b of 10 (1 Types of Savings Accounts 612078)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The amount of money invested or borrowed is known as:

	Choice	Feedback
A.	Period	
B.	Interest	
*C.	Principal	
D.	Simple interest	

Global Incorrect Feedback

The correct answer is: Principal.

Question 6c of 10 (1 Types of Savings Accounts 612079)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The fee paid for using other people's money is known as:

	Choice	Feedback
--	--------	----------

A.	Period	
*B.	Interest	
C.	Principal	
D.	Simple interest	

Global Incorrect Feedback

The correct answer is: Interest.

Question 7a of 10 (3 Future Value 612128)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Thurston deposited \$8,400 into a savings account that earns 2.5% simple interest each year calculated annually. What is the future value of Thurston's account after 14 years?

	Choice	Feedback
A.	\$2,940	
B.	\$8,610	
*C.	\$11,340	
D.	\$19,740	

Global Incorrect Feedback

The correct answer is: \$11,340.

Question 7b of 10 (3 Future Value 612129)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gerhard deposited \$5,600 into a savings account that earns 4.5% simple interest each year calculated annually. What is the future value of Gerhard's account after 12 years?

	Choice	Feedback
A.	\$3,024	
B.	\$5,852	

*C.	\$8,624	
D.	\$14,224	

Global Incorrect Feedback

The correct answer is: \$8,624.

Question 7c of 10 (3 Future Value 612130)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ernestine deposited \$6,800 into a savings account that earns 3.5% simple interest each year calculated annually. What is the future value of Ernestine's account after 16 years?

	Choice	Feedback
A.	\$17,408	
*B.	\$10,608	
C.	\$7,038	
D.	\$3,808	

Global Incorrect Feedback

The correct answer is: \$10,608.

Question 8a of 10 (3 Future Value 612148)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hildegard wants to have \$24,000 in 15 months. About how much should she put into a 15-month CD that earns simple interest of 6.4% a year calculated quarterly in order to reach her goal?

	Choice	Feedback
A.	\$13,333.33	
B.	\$14,634.15	
*C.	\$22,222.22	
D.	\$22,556.39	

Global Incorrect Feedback

The correct answer is: \$22,222.22.

Question 8b of 10 (3 Future Value 612149)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Manuela wants to have \$26,000 in 18 months. About how much should she put into an 18-month CD that earns simple interest of 5.6% a year calculated semi-annually in order to reach her goal?

	Choice	Feedback
A.	\$14,130.43	
B.	\$16,666.67	
*C.	\$23,985.24	
D.	\$24,621.21	

Global Incorrect Feedback

The correct answer is: \$23,985.24.

Question 8c of 10 (3 Future Value 612150)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Archibald wants to have \$22,000 in 13 months. About how much should he put into a 13-month CD that earns simple interest of 7.2% a year calculated monthly in order to reach his goal?

	Choice	Feedback
A.	\$20,522.39	
*B.	\$20,408.16	
C.	\$12,790.70	
D.	\$12,359.55	

Global Incorrect Feedback

The correct answer is: \$20,408.16.

Question 9a of 10 (2 Time Value of Money 612163)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Loretta invested \$1,000 in a simple interest account yielding 5% paid annually. In 2 years, she will have \$1,100 in her account. From this example, we can conclude that \$1,000 represents:

	Choice	Feedback
*A.	Present value of her account	
B.	Future value of her account	
C.	Periodic interest rate	
D.	Simple interest	

Global Incorrect Feedback

The correct answer is: Present value of her account.

Question 9b of 10 (2 Time Value of Money 612164)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Loretta invested \$1,000 in a simple interest account yielding 5% paid annually. In 2 years, she will have \$1,100 in her account. From this example, we can conclude that \$1,100 represents:

	Choice	Feedback
A.	Present value of her account	
*B.	Future value of her account	
C.	Periodic interest rate	
D.	Simple interest	

Global Incorrect Feedback

The correct answer is: Future value of her account.

Question 9c of 10 (2 Time Value of Money 612165)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Loretta invested \$1,000 in a simple interest account yielding 5% paid annually. In 2 years, she will have \$1,100 in her account. From this example, we can conclude that 5% represents:

	Choice	Feedback
A.	Present value of her account	
B.	Future value of her account	
*C.	Periodic interest rate	
D.	Simple interest	

Global Incorrect Feedback

The correct answer is: Periodic interest rate.

Question 10a of 10 (1 Future Value 612182)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: By definition, future value is:

	Choice	Feedback
*A.	Present value plus interest	
B.	Present value less interest	
C.	Principal times interest rate	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Present value plus interest.

Question 10b of 10 (1 Future Value 612183)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 2

Question: By definition, present value is:

	Choice	Feedback
*A.	Future value minus interest	
B.	Future value plus interest	
C.	Principal times interest rate	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Future value minus interest.

Question 10c of 10 (1 Future Value 612184)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: By definition, simple interest is:

	Choice	Feedback
A.	Future value minus interest	
B.	Future value plus interest	
C.	Principal times interest rate	
*D.	Interest paid on principal only	

Global Incorrect Feedback

The correct answer is: Interest paid on principal only.

PREVIEW

CLOSE

Quiz: Exponential Growth

Question 1a of 10 (2 Exponential Growth Functions 612683)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these values for P and a will cause the function $f(x) = Pa^x$ to be an exponential growth function?

	Choice	Feedback
A.	$P = \frac{1}{4}; a = \frac{1}{5}$	
*B.	$P = \frac{1}{4}; a = 5$	
C.	$P = 4; a = \frac{1}{5}$	
D.	$P = 4; a = 1$	

Global Incorrect Feedback

The correct answer is: $P = \frac{1}{4}; a = 5$.

Question 1b of 10 (2 Exponential Growth Functions 612684)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these values for P and a will cause the function $f(x) = Pa^x$ to be an exponential growth function?

	Choice	Feedback
A.	$P = \frac{1}{2}; a = \frac{1}{3}$	
B.	$P = \frac{1}{2}; a = 1$	
C.	$P = 2; a = 1$	
*D.	$P = 2; a = 3$	

Global Incorrect Feedback

The correct answer is: $P = 2; a = 3$.

Question 1c of 10 (2 Exponential Growth Functions 612685)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these values for P and a will cause the function $f(x) = Pa^x$ to be an exponential growth function?

	Choice	Feedback
A.	$P = \frac{1}{6}; a = \frac{1}{8}$	
*B.	$P = \frac{1}{6}; a = 8$	
C.	$P = 6; a = \frac{1}{8}$	
D.	$P = 6; a = 1$	

Global Incorrect Feedback

The correct answer is: $P = \frac{1}{6}; a = 8$.

Question 2a of 10 (3 Exponential Growth Functions 612717)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If $f(x) = \left(\frac{1}{7}\right)(7^x)$, what is $f(3)$?

	Choice	Feedback
A.	$\frac{1}{343}$	
B.	$\frac{1}{49}$	
*C.	49	
D.	343	

Global Incorrect Feedback

The correct answer is: 49.

Question 2b of 10 (3 Exponential Growth Functions 612718)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:**

If $f(x) = \left(\frac{1}{9}\right)(9^x)$, what is $f(3)$?

	Choice	Feedback
A.	$\frac{1}{729}$	
B.	$\frac{1}{81}$	
*C.	81	
D.	729	

Global Incorrect Feedback

The correct answer is: 81.

Question 2c of 10 (3 Exponential Growth Functions 612719)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:**

If $f(x) = \left(\frac{1}{8}\right)(8^x)$, what is $f(3)$?

	Choice	Feedback
A.	512	
*B.	64	
C.	$\frac{1}{64}$	
D.	$\frac{1}{512}$	

Global Incorrect Feedback

The correct answer is: 64.

Question 3a of 10 (1 Exponential Decay Functions 614001)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following scenarios demonstrates an exponential decay?

	Choice	Feedback
A.	Store offering 30% reduction off all men's clothing	
*B.	Store offering 30% reduction on previously reduced items for the next three days	
C.	Store offering \$30 off all purchases over \$300	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Store offering 30% reduction on previously reduced items for the next three days.

Question 3b of 10 (1 Exponential Decay Functions 614002)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following scenarios demonstrates an exponential decay?

	Choice	Feedback
*A.	A tennis tournament in which after each round, half of the players are eliminated	Correct!
B.	A decathlon competition in which only the first 10 move to the next competition	
C.	A game of basketball in which teams are ranked by the most games won	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: A tennis tournament in which after each round, half of the players are

eliminated.

Question 3c of 10 (1 Exponential Decay Functions 614003)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following scenarios demonstrates an exponential decay?

	Choice	Feedback
A.	Value of a dollar invested in a savings account	
B.	Value of a dollar affected by constant deflation	
*C.	Value of a dollar affected by constant inflation	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Value of a dollar affected by constant inflation.

Question 4a of 10 (3 Exponential Decay Functions 614027)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today a clothing store took 30% off the price of a dress, and for the next 3 days, it will take 30% off the previous day's price. If the price of the dress yesterday was \$300.00, what will be the price of the dress 3 days from now?

	Choice	Feedback
*A.	\$72.03	
B.	\$102.90	
C.	\$147.00	
D.	\$210.00	

Global Incorrect Feedback

The correct answer is: \$72.03.

Question 4b of 10 (3 Exponential Decay Functions 614028)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today a shoe store took 20% off the price of a pair of shoes, and for the next 3 days, it will take 20% off the previous day's price. If the price of the pair of shoes yesterday was \$200.00, what will be the price of the pair of shoes 3 days from now?

	Choice	Feedback
*A.	\$81.92	
B.	\$102.40	
C.	\$128.00	
D.	\$160.00	

Global Incorrect Feedback

The correct answer is: \$81.92.

Question 4c of 10 (3 Exponential Decay Functions 614029)

Maximum Attempts: 1

Question Type: Multiple Choice

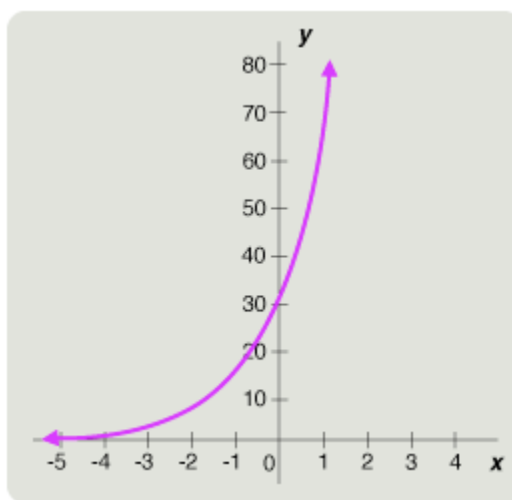
Maximum Score: 2

Question: Today a tuxedo store took 40% off the price of a tuxedo, and for the next 3 days, it will take 40% off the previous day's price. If the price of the tuxedo yesterday was \$400.00, what will be the price of the tuxedo 3 days from now?

	Choice	Feedback
A.	\$240.00	
B.	\$144.00	
C.	\$86.40	
*D.	\$51.84	

Global Incorrect Feedback

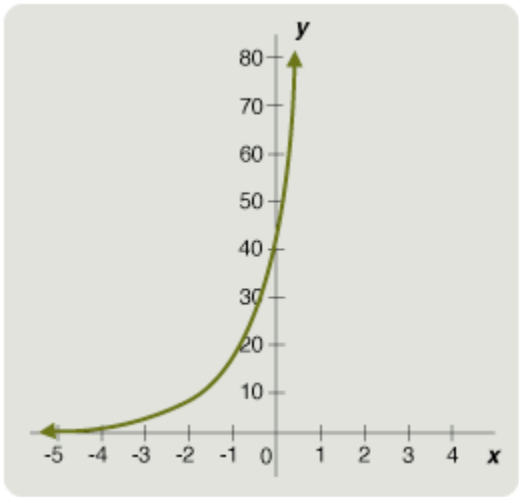
The correct answer is: \$51.84.

Question 5a of 10 (3 Graphing Exponential Functions 614054)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of these functions could have the graph shown below?

	Choice	Feedback
A.	$f(x) = e^{30x}$	
*B.	$f(x) = 30e^x$	
C.	$f(x) = 30^x$	
D.	$f(x) = 30^{30x}$	

Global Incorrect FeedbackThe correct answer is: $f(x) = 30e^x$.**Question 5b of 10** (3 Graphing Exponential Functions 614055)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which of these functions could have the graph shown below?



	Choice	Feedback
A.	$f(x) = e^{40x}$	
*B.	$f(x) = 40e^x$	
C.	$f(x) = 40^x$	
D.	$f(x) = 40^{50x}$	

Global Incorrect Feedback
The correct answer is: $f(x) = 40e^x$.

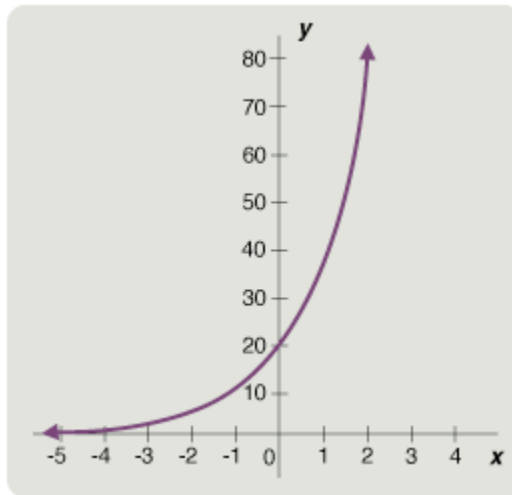
Question 5c of 10 (3 Graphing Exponential Functions 614056)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these functions could have the graph shown below?



	Choice	Feedback
A.	$f(x) = 20^{20x}$	
B.	$f(x) = 20^x$	
*C.	$f(x) = 20e^x$	
D.	$f(x) = e^{20x}$	

Global Incorrect Feedback

The correct answer is: $f(x) = 20e^x$.

Question 6a of 10 (2 The Constant e 619355)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The value of which of these expressions is closest to e ?

	Choice	Feedback
A.	$\left(1 + \frac{1}{11}\right)^{11}$	
B.	$\left(1 + \frac{1}{12}\right)^{12}$	
C.	$\left(1 + \frac{1}{13}\right)^{13}$	
*D.	$\left(1 + \frac{1}{14}\right)^{14}$	

Global Incorrect Feedback
The correct answer is: $\left(1 + \frac{1}{14}\right)^{14}$.

Question 6b of 10 (2 The Constant e 619356)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The value of which of these expressions is closest to e ?

	Choice	Feedback
A.	$\left(1 + \frac{1}{15}\right)^{15}$	
B.	$\left(1 + \frac{1}{16}\right)^{16}$	
C.	$\left(1 + \frac{1}{17}\right)^{17}$	
*D.	$\left(1 + \frac{1}{18}\right)^{18}$	

Global Incorrect Feedback
The correct answer is: $\left(1 + \frac{1}{18}\right)^{18}$.

Question 6c of 10 (2 The Constant e 619357)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The value of which of these expressions is closest to e ?

	Choice	Feedback
*A.	$\left(1 + \frac{1}{22}\right)^{22}$	

B.	$\left(1 + \frac{1}{21}\right)^{21}$	
C.	$\left(1 + \frac{1}{20}\right)^{20}$	
D.	$\left(1 + \frac{1}{19}\right)^{19}$	

Global Incorrect Feedback

The correct answer is: $\left(1 + \frac{1}{22}\right)^{22}$.

Question 7a of 10 (2 Graphing Exponential Functions 619411)

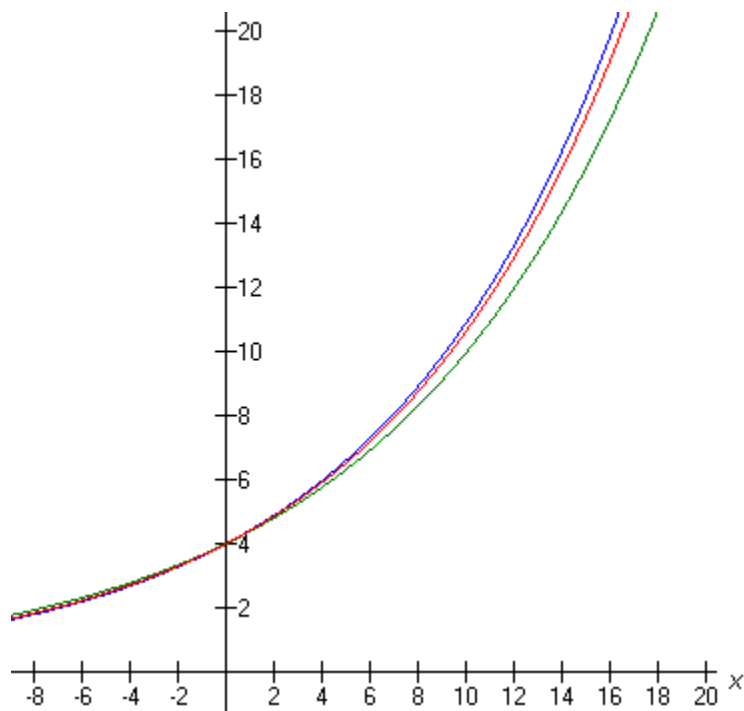
Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

The graphs of the functions $f(x) = 4e^{0.1x}$, $f(x) = 4\left(1 + \frac{0.1}{0.5}\right)^{0.5x}$, and $f(x) = 4\left(1 + \frac{0.1}{2}\right)^{2x}$ are shown below.



If the graph of $f(x) = 4e^{0.1x}$ is blue, then the graph of $f(x) = 4\left(1 + \frac{0.1}{0.5}\right)^{0.5x}$ is ____.

	Choice	Feedback
A.	blue	
B.	red	
*C.	green	
D.	not shown	

Global Incorrect Feedback
The correct answer is: green.

Question 7b of 10 (2 Graphing Exponential Functions 619412)

Maximum Attempts: 1

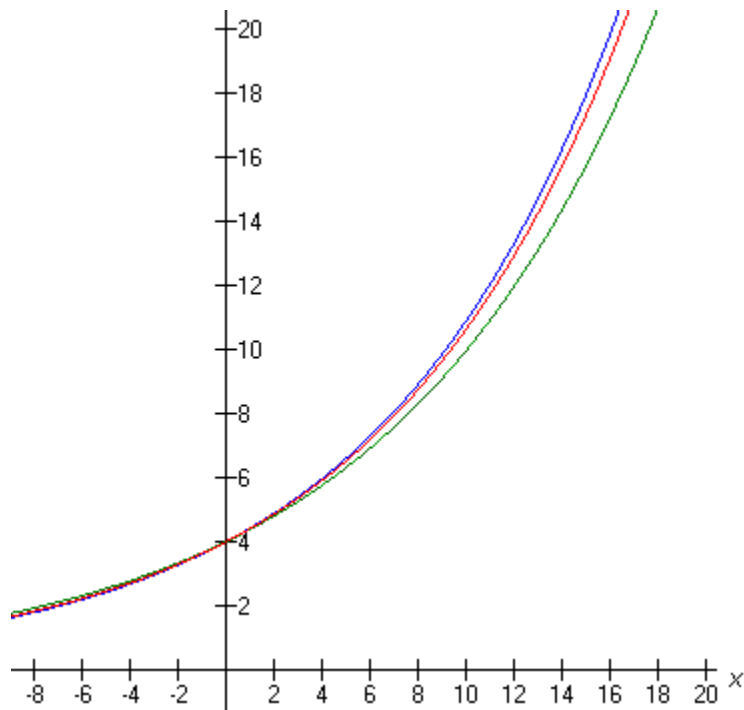
Question Type: Multiple Choice

Maximum Score: 2

Question:

The graphs of the functions $f(x) = 4e^{0.1x}$, $f(x) = 4\left(1 + \frac{0.1}{0.5}\right)^{0.5x}$, and

$f(x) = 4\left(1 + \frac{0.1}{2}\right)^{2x}$ are shown below.



If the graph of $f(x) = 4e^{0.1x}$ is blue, then the graph of $f(x) = 4\left(1 + \frac{0.1}{0.5}\right)^{0.5x}$ is _____.

	Choice	Feedback
A.	red	
B.	blue	
*C.	green	Correct!
D.	not shown	

Global Incorrect Feedback

The correct answer is: green.

Question 7c of 10 (2 Graphing Exponential Functions 619413)

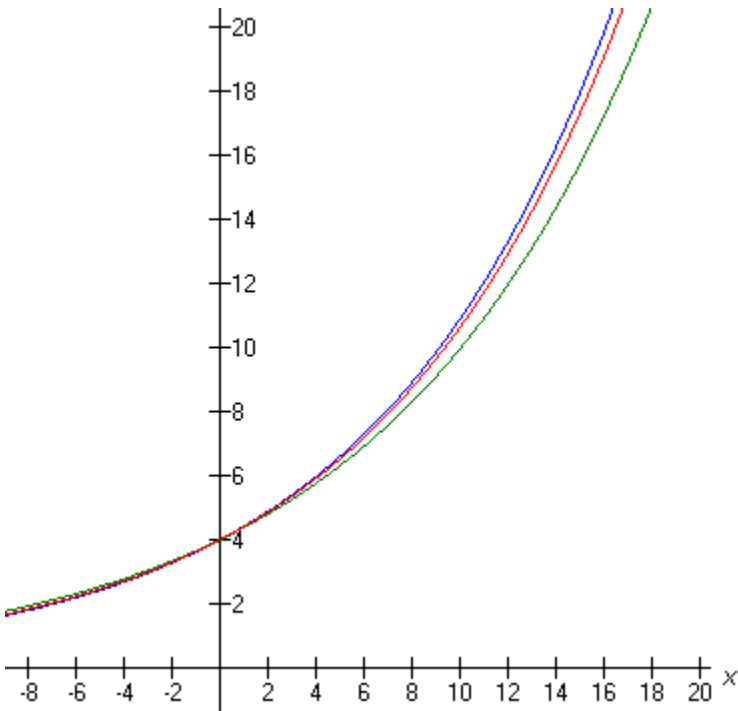
Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

The graphs of the functions $f(x) = 4e^{0.1x}$, $f(x) = 4\left(1 + \frac{0.1}{0.5}\right)^{0.5x}$, and $f(x) = 4\left(1 + \frac{0.1}{2}\right)^{2x}$ are shown below.



If the graph of $f(x) = 4e^{0.1x}$ is blue, then the graph of $f(x) = 4\left(1 + \frac{0.1}{2}\right)^{2x}$ is _____.

	Choice	Feedback
A.	green	
B.	blue	
*C.	red	Correct!
D.	not shown	

Global Incorrect Feedback
The correct answer is: red.

Question Type: Multiple Choice

Maximum Score: 2

Question: For the function $f(t) = Pe^{rt}$, if $P = 6$ and $r = 0.06$, then what is the value of $f(6)$ to the nearest tenth?

	Choice	Feedback
A.	0.1	
B.	2.2	
*C.	8.6	
D.	219.6	

Global Incorrect Feedback

The correct answer is: 8.6.

Question 8b of 10 (3 Exponential Growth Functions 619458)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: For the function $f(t) = Pe^{rt}$, if $P = 8$ and $r = 0.08$, then what is the value of $f(8)$ to the nearest tenth?

	Choice	Feedback
A.	0.2	
*B.	15.2	
C.	48.1	
D.	4814.8	

Global Incorrect Feedback

The correct answer is: 15.2.

Question 8c of 10 (3 Exponential Growth Functions 619459)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: For the function $f(t) = Pe^{rt}$, if $P = 7$ and $r = 0.07$, then what is the

value of $f(7)$ to the nearest tenth?

	Choice	Feedback
A.	0.1	
B.	9.4	
*C.	11.4	
D.	940.0	

Global Incorrect Feedback

The correct answer is: 11.4.

Question 9a of 10 (3 Exponential Growth Functions 619469)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If $f(3) = 191.5$ when $r = 0.03$ for the function $f(t) = Pe^{rt}$, then what is the approximate value of P ?

	Choice	Feedback
A.	78	
*B.	175	
C.	210	
D.	471	

Global Incorrect Feedback

The correct answer is: 175.

Question 9b of 10 (3 Exponential Growth Functions 619470)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If $f(5) = 288.9$ when $r = 0.05$ for the function $f(t) = Pe^{rt}$, then what is the approximate value of P ?

	Choice	Feedback
A.	24	

*B.	225	
C.	371	
D.	3520	

Global Incorrect Feedback

The correct answer is: 225.

Question 9c of 10 (3 Exponential Growth Functions 619471)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If $f(4) = 246.4$ when $r = 0.04$ for the function $f(t) = Pe^{rt}$, then what is the approximate value of P ?

	Choice	Feedback
A.	1220	
B.	289	
*C.	210	
D.	50	

Global Incorrect Feedback

The correct answer is: 210.

Question 10a of 10 (3 Exponential Growth Functions 619485)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Simon received 1 penny on the first day of the month, and each day after that, he received triple the number of pennies that he received the day before. On what day of the month did Simon first receive over 1 million dollars on a single day?

	Choice	Feedback
A.	The 17th day	
*B.	The 18th day	

C.	The 19th day	
D.	The 20th day	

Global Incorrect Feedback

The correct answer is: The 18th day.

Question 10b of 10 (3 Exponential Growth Functions 619486)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Graham received 1 penny on the first day of the month, and each day after that, he received triple the number of pennies that he received the day before. On what day of the month did Graham first receive over 3 million dollars on a single day?

	Choice	Feedback
A.	The 17th day	
B.	The 18th day	
*C.	The 19th day	
D.	The 20th day	

Global Incorrect Feedback

The correct answer is: The 19th day.

Question 10c of 10 (3 Exponential Growth Functions 619487)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Norma received 1 penny on the first day of the month, and each day after that, she received triple the number of pennies that she received the day before. On what day of the month did Norma first receive over 10 million dollars on a single day?

	Choice	Feedback
A.	The 17th day	
B.	The 18th day	

C.	The 19th day	
*D.	The 20th day	

Global Incorrect Feedback

The correct answer is: The 20th day.

PREVIEW

CLOSE

Quiz: Compound Interest

Question 1a of 10 (2 Compound Interest 616407)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How many times will interest be added to the principal in one year if the interest is compounded semi-annually?

	Choice	Feedback
A.	1	
*B.	2	
C.	6	
D.	12	

Global Incorrect Feedback

The correct answer is: 2.

Question 1b of 10 (2 Compound Interest 616408)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How many times will interest be added to the principal in one year if the interest is compounded quarterly?

	Choice	Feedback
*A.	4	
B.	3	
C.	6	

D.	12	
-----------	----	--

Global Incorrect Feedback

The correct answer is: 4.

Question 1c of 10 (2 Compound Interest 616409)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How many times will interest be added to the principal in one year if the interest is compounded annually?

	Choice	Feedback
A.	4	
B.	3	
*C.	1	
D.	12	

Global Incorrect Feedback

The correct answer is: 1.

Question 2a of 10 (2 TVM Solver 616422)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cedric is using the TVM Solver on his graphing calculator as shown below to determine the future value of \$4,800 after it has earned compound interest for a certain number of years.

```

N=6
I% = 4
PV = -4800
PMT = 0
FV =
P/Y = 1
C/Y = 12
PMT: END BEGIN

```

According to what Cedric has entered into the TVM Solver, for how many years will the \$4,800 earn compound interest?

	Choice	Feedback
--	--------	----------

A.	2	
B.	4	
*C.	6	
D.	12	

Global Incorrect Feedback

The correct answer is: 6.

Question 2b of 10 (2 TVM Solver 616423)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Reba is using the TVM Solver on her graphing calculator as shown below to determine the future value of \$2,400 after it has earned compound interest for a certain number of years.

```

N=4
I% = 6
PV = -2400
PMT = 0
FV =
P/Y = 1
C/Y = 12
PMT: END BEGIN

```

According to what Reba has entered into the TVM Solver, for how many years will the \$2,400 earn compound interest?

	Choice	Feedback
A.	3	
*B.	4	
C.	6	
D.	12	

Global Incorrect Feedback

The correct answer is: 4.

Question 2c of 10 (2 TVM Solver 616424)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Orlando is using the TVM Solver on his graphing calculator as shown below to determine the future value of \$3,600 after it has earned compound interest for a certain number of years.

```
N=12
I%=6
PV=-3600
PMT=0
FV=
P/Y=1
C/Y=4
PMT:END BEGIN
```

According to what Orlando has entered into the TVM Solver, for how many years will the \$3,600 earn compound interest?

	Choice	Feedback
A.	2	
B.	3	
C.	6	
*D.	12	

Global Incorrect Feedback

The correct answer is: 12.

Question 3a of 10 (3 Compound Interest 616451)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$6,700 is invested at 4.6% interest compounded semi-annually, how much will the investment be worth in 15 years?

	Choice	Feedback
A.	\$13,153.76	
*B.	\$13,253.90	
C.	\$13,305.40	
D.	\$13,340.28	

Global Incorrect Feedback

The correct answer is: \$13,253.90.

Question 3b of 10 (3 Compound Interest 616452)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** If \$8,900 is invested at 3.8% interest compounded quarterly, how much will the investment be worth in 13 years?

	Choice	Feedback
A.	\$14,452.92	
B.	\$14,518.40	
*C.	\$14,551.87	
D.	\$14,574.46	

Global Incorrect Feedback

The correct answer is: \$14,551.87.

Question 3c of 10 (3 Compound Interest 616453)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** If \$7,800 is invested at 5.2% interest compounded monthly, how much will the investment be worth in 11 years?

	Choice	Feedback
A.	\$13,622.84	
B.	\$13,719.44	
C.	\$13,769.25	
*D.	\$13,803.03	

Global Incorrect Feedback

The correct answer is: \$13,803.03.

Question 4a of 10 (2 TVM Solver 616461)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question:

Morris is using the TVM Solver on his graphing calculator as shown below to determine how much he has to invest now in a savings account earning compound interest to have \$13,500 in a certain number of years.

```

N=4
I%=12
PV=
PMT=0
FV=13500
P/Y=1
C/Y=2
PMT:END BEGIN

```

According to what Morris has entered into the TVM Solver, with what frequency will the interest in the savings account be compounded?

	Choice	Feedback
A.	Monthly	
B.	Quarterly	
*C.	Semi-Annually	
D.	Annually	

Global Incorrect Feedback

The correct answer is: Semi-Annually.

Question 4b of 10 (2 TVM Solver 616462)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:**

Sonja is using the TVM Solver on her graphing calculator as shown below to determine how much she has to invest now in a savings account earning compound interest to have \$15,100 in a certain number of years.

```

N=12
I%=2
PV=
PMT=0
FV=15100
P/Y=1
C/Y=4
PMT:END BEGIN

```

According to what Sonja has entered into the TVM Solver, with what frequency will the interest in the savings account be compounded?

	Choice	Feedback
A.	Monthly	
*B.	Quarterly	
C.	Semi-Annually	
D.	Annually	

Global Incorrect Feedback

The correct answer is: Quarterly.

Question 4c of 10 (2 TVM Solver 616463)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Isabel is using the TVM Solver on her graphing calculator as shown below to determine how much she has to invest now in a savings account earning compound interest to have \$14,200 in a certain number of years.

```

N=2
I%=4
PV=
PMT=0
FV=14200
P/Y=1
C/Y=12
PMT:END BEGIN

```

According to what Isabel has entered into the TVM Solver, with what frequency will the interest in the savings account be compounded?

	Choice	Feedback
*A.	Monthly	
B.	Quarterly	
C.	Semi-Annually	
D.	Annually	

Global Incorrect Feedback

The correct answer is: Monthly.

Question 5a of 10 (3 Compound Interest 616476)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$3,800 is invested in a savings account for which interest is compounded quarterly, and if the \$3,800 turns into \$4,300 in 2 years, what is the interest rate of the savings account?

	Choice	Feedback
A.	1.03%	
B.	3.10%	
*C.	6.22%	
D.	12.55%	

Global Incorrect Feedback

The correct answer is: 6.22%.

Question 5b of 10 (3 Compound Interest 616477)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$4,200 is invested in a savings account for which interest is compounded semi-annually, and if the \$4,200 turns into \$4,900 in 4 years, what is the interest rate of the savings account?

	Choice	Feedback
A.	1.29%	
*B.	3.89%	
C.	7.86%	
D.	16.02%	

Global Incorrect Feedback

The correct answer is: 3.89%.

Question 5c of 10 (3 Compound Interest 616478)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$5,700 is invested in a savings account for which interest is compounded annually, and if the \$5,700 turns into \$6,100 in 12 years, what is the interest rate of the savings account?

	Choice	Feedback
*A.	0.57%	
B.	1.71%	
C.	3.45%	
D.	7.02%	

Global Incorrect Feedback

The correct answer is: 0.57%.

Question 6a of 10 (2 Compound Interest 616483)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The graph of the equation representing compound interest is that of:

	Choice	Feedback
A.	Linear function	
*B.	Exponential function	
C.	Quadratic function	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Exponential function.

Question 6b of 10 (2 Compound Interest 616484)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The graph of the equation representing simple interest is that of:

	Choice	Feedback
--	--------	----------

*A.	Linear function	
B.	Exponential function	
C.	Quadratic function	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Linear function.

Question 6c of 10 (2 Compound Interest 616485)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The graph of the equation representing compound interest is that of:

	Choice	Feedback
A.	Linear function	
B.	Quadratic function	
*C.	Exponential function	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Exponential function.

Question 7a of 10 (2 Compound Interest 616488)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dirk entered the following expression into his graphing calculator.

$$13600 \cdot (1 + .02/4)^{(4 \cdot 12)}$$

Which of these future values could he have been calculating?

	Choice	Feedback
A.	The future value of \$13,600 invested at 2% interest compounded annually for 4 years.	
*B.	The future value of \$13,600 invested at 2% interest compounded quarterly for 12 years.	
C.	The future value of \$13,600 invested at 4% interest compounded annually for 2 years.	
D.	The future value of \$13,600 invested at 4% interest compounded semi-annually for 12 years.	

Global Incorrect Feedback

The correct answer is: The future value of \$13,600 invested at 2% interest compounded quarterly for 12 years.

Question 7b of 10 (2 Compound Interest 616489)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Woodrow entered the following expression into his graphing calculator.

$$15900 * (1 + .04/2)^{(2*12)}$$

Which of these future values could he have been calculating?

	Choice	Feedback
A.	The future value of \$15,900 invested at 2% interest compounded annually for 4 years.	
B.	The future value of \$15,900 invested at 2% interest compounded quarterly for 12 years.	
C.	The future value of \$15,900 invested at 4% interest compounded annually for 2 years.	
*D.	The future value of \$15,900 invested at 4% interest compounded semi-annually for 12	

	years.	
--	--------	--

Global Incorrect Feedback

The correct answer is: The future value of \$15,900 invested at 4% interest compounded semi-annually for 12 years.

Question 7c of 10 (2 Compound Interest 616490)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Erin entered the following expression into her graphing calculator.

$$14800 * (1 + .04 / 12)^{(12 * 2)}$$

Which of these future values could she have been calculating?

	Choice	Feedback
*A.	The future value of \$14,800 invested at 4% interest compounded monthly for 2 years.	
B.	The future value of \$14,800 invested at 4% interest compounded semi-annually for 12 years.	
C.	The future value of \$14,800 invested at 12% interest compounded quarterly for 2 years.	
D.	The future value of \$14,800 invested at 12% interest compounded semi-annually for 4 years.	

Global Incorrect Feedback

The correct answer is: The future value of \$14,800 invested at 4% interest compounded monthly for 2 years.

Question 8a of 10 (3 Continuously Compounded Interest 616507)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$3,000,000 is invested at 6% interest compounded continuously, how much will the investment be worth in 35 years?

	Choice	Feedback
A.	\$23,753,465.74	
B.	\$24,119,437.19	
C.	\$24,370,654.48	
*D.	\$24,498,509.74	

Global Incorrect Feedback

The correct answer is: \$24,498,509.74.

Question 8b of 10 (3 Continuously Compounded Interest 616508)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$5,000,000 is invested at 4% interest compounded continuously, how much will the investment be worth in 30 years?

	Choice	Feedback
A.	\$16,405,153.94	
B.	\$16,501,934.47	
C.	\$16,567,490.07	
*D.	\$16,600,584.61	

Global Incorrect Feedback

The correct answer is: \$16,600,584.61.

Question 8c of 10 (3 Continuously Compounded Interest 616509)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If \$4,000,000 is invested at 5% interest compounded continuously,

how much will the investment be worth in 25 years?

	Choice	Feedback
*A.	\$13,961,371.83	
B.	\$13,925,161.81	
C.	\$13,853,617.10	
D.	\$13,748,434.88	

Global Incorrect Feedback

The correct answer is: \$13,961,371.83.

Question 9a of 10 (2 Continuously Compounded Interest 616514)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: \$10,000 is compounded quarterly at 12% interest for t years. What expression represents the amount of money after t years?

	Choice	Feedback
*A.	$\$10,000 \left(1 + \frac{0.12}{4}\right)^{4t}$	
B.	$\$10,000 \left(1 + \frac{0.12}{t}\right)^4$	
C.	$\$10,000 \left(1 + \frac{0.01}{t}\right)^t$	
D.	$\$10,000 (1 + 12\%)^t$	

Global Incorrect Feedback

The correct answer is: $\$10,000 \left(1 + \frac{0.12}{4}\right)^{4t}$.

Question 9b of 10 (2 Continuously Compounded Interest 616515)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: \$10,000 is compounded semi-annually at 12% interest for t years. What expression represents the amount of money after t years?

	Choice	Feedback
A.	$A. \$10,000 \left(1 + \frac{0.12}{4}\right)^{4t}$	
B.	$\$10,000 (1 + 0.12)^t$	
C.	$\$10,000 (1 + 0.12)^{12t}$	
*D.	$\$10,000 \left(1 + \frac{0.12}{2}\right)^{2t}$	

Global Incorrect Feedback

The correct answer is: $\$10,000 \left(1 + \frac{0.12}{2}\right)^{2t}$.

Question 9c of 10 (2 Continuously Compounded Interest 616516)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: \$10,000 is compounded quarterly at 12% interest for t years. What expression represents the amount of money after t years?

	Choice	Feedback
*A.	$\$10,000(1 + 0.03)^{4t}$	
B.	$\$10,000(1 + 0.01)^{4t}$	
C.	$\$10,000(1 + 0.12)^{4t}$	
D.	$\$10,000(1 + 0.012)^{4t}$	

Global Incorrect Feedback

The correct answer is: $\$10,000(1 + 0.03)^{4t}$.

Question 10a of 10 (3 Continuously Compounded Interest 616544)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How much money has to be invested at 5.1% interest compounded continuously to have \$17,000 after 14 years?

	Choice	Feedback
*A.	\$8,324.59	
B.	\$8,337.19	
C.	\$8,362.24	
D.	\$8,399.44	

Global Incorrect Feedback

The correct answer is: \$8,324.59.

Question 10b of 10 (3 Continuously Compounded Interest 616545)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How much money has to be invested at 5.9% interest compounded continuously to have \$15,000 after 12 years?

	Choice	Feedback
*A.	\$7,389.43	
B.	\$7,402.26	
C.	\$7,427.73	
D.	\$7,465.50	

Global Incorrect Feedback

The correct answer is: \$7,389.43.

Question 10c of 10 (3 Continuously Compounded Interest 616546)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How much money has to be invested at 4.3% interest compounded continuously to have \$19,000 after 16 years?

	Choice	Feedback
A.	\$9,618.91	
B.	\$9,584.15	
C.	\$9,560.77	
*D.	\$9,549.02	

Global Incorrect Feedback

The correct answer is: \$9,549.02.

PREVIEW

CLOSE

Quiz: Rule of 72

Question 1a of 10 (3 The Rule of 72 612377)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Thurman put \$90 into a CD that pays 4.4% interest compounded quarterly. According to the rule of 72, approximately how long will it take for his money to double?

	Choice	Feedback
*A.	16.4 years	
B.	20.5 years	
C.	163.6 years	
D.	204.5 years	

Global Incorrect Feedback

The correct answer is: 16.4 years.

Question 1b of 10 (3 The Rule of 72 612378)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Felicia put \$85 into a CD that pays 3.8% interest compounded semiannually. According to the rule of 72, approximately how long will it take for her money to double?

	Choice	Feedback
*A.	18.9 years	
B.	22.4 years	
C.	189.5 years	
D.	223.7 years	

Global Incorrect Feedback

The correct answer is: 18.9 years.

Question 1c of 10 (3 The Rule of 72 612379)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Denise put \$95 into a CD that pays 5.2% interest compounded monthly. According to the rule of 72, approximately how long will it take for her money to double?

	Choice	Feedback
A.	182.7 years	
B.	138.5 years	
C.	18.3 years	
*D.	13.8 years	

Global Incorrect Feedback

The correct answer is: 13.8 years.

Question 2a of 10 (2 The Rule of 72 612417)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, if Jo invests \$100 and \$1000 into two separate accounts with the same interest rate, which amount will double faster?

	Choice	Feedback
A.	\$100	

B.	\$1000	
*C.	Both will double at the same rate.	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Both will double at the same rate.

Question 2b of 10 (2 The Rule of 72 612418)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, if Beth invests \$200 and \$1300 into two separate accounts with the same interest rate, which amount will double faster?

	Choice	Feedback
A.	\$200	
B.	\$1300	
*C.	Both will double at the same rate.	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Both will double at the same rate.

Question 2c of 10 (2 The Rule of 72 612419)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, if Randall invests \$700 and \$1900 into two separate accounts with the same interest rate, which amount will double faster?

	Choice	Feedback
A.	\$700	

B.	\$1900	
*C.	Both will double at the same rate.	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Both will double at the same rate.

Question 3a of 10 (3 The Rule of 72 612473)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Pearl deposited \$60 into a savings account for which interest is compounded monthly. According to the rule of 72, what interest rate will cause her money to double in approximately 33 years?

	Choice	Feedback
A.	0.5%	
B.	0.6%	
C.	1.8%	
*D.	2.2%	

Global Incorrect Feedback

The correct answer is: 2.2%.

Question 3b of 10 (3 The Rule of 72 612474)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lars deposited \$50 into a savings account for which interest is compounded quarterly. According to the rule of 72, what interest rate will cause his money to double in approximately 29 years?

	Choice	Feedback
A.	0.4%	
B.	0.6%	

C.	1.7%	
*D.	2.5%	

Global Incorrect Feedback

The correct answer is: 2.5%.

Question 3c of 10 (3 The Rule of 72 612475)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Arnulfo deposited \$55 into a savings account for which interest is compounded semiannually. According to the rule of 72, what interest rate will cause his money to double in approximately 23 years?

	Choice	Feedback
*A.	3.1%	
B.	2.4%	
C.	0.4%	
D.	0.3%	

Global Incorrect Feedback

The correct answer is: 3.1%.

Question 4a of 10 (3 The Rule of 72 612489)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ahmad just put some money into a CD that pays 11.3% interest compounded semiannually. According to the rule of 72, in approximately how many years will he have 4 times the amount of money that he has now?

	Choice	Feedback
A.	6.4 years	
*B.	12.7 years	

C.	19.1 years	
D.	25.5 years	

Global Incorrect Feedback

The correct answer is: 12.7 years.

Question 4b of 10 (3 The Rule of 72 612490)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Vito just put some money into a CD that pays 12.7% interest compounded quarterly. According to the rule of 72, in approximately how many years will he have 4 times the amount of money that he has now?

	Choice	Feedback
A.	5.7 years	
*B.	11.3 years	
C.	17.0 years	
D.	22.7 years	

Global Incorrect Feedback

The correct answer is: 11.3 years.

Question 4c of 10 (3 The Rule of 72 612491)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Buffy just put some money into a CD that pays 10.1% interest compounded monthly. According to the rule of 72, in approximately how many years will she have 4 times the amount of money that she has now?

	Choice	Feedback
A.	28.5 years	
B.	21.4 years	

*C.	14.3 years	
D.	7.1 years	

Global Incorrect Feedback

The correct answer is: 14.3 years.

Question 5a of 10 (3 The Rule of 72 612496)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Suzette opened a CD 10 years ago at an interest rate of 8.2% compounded semiannually. According to the rule of 72, when did she have halve the amount of money that she has now?

	Choice	Feedback
A.	About 4.1 years ago	
B.	About 4.4 years ago	
C.	About 8.2 years ago	
*D.	About 8.8 years ago	

Global Incorrect Feedback

The correct answer is: About 8.8 years ago.

Question 5b of 10 (3 The Rule of 72 612497)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Colette opened a CD 10 years ago at an interest rate of 8.8% compounded quarterly. According to the rule of 72, when did she have halve the amount of money that she has now?

	Choice	Feedback
A.	About 4.1 years ago	
B.	About 4.4 years ago	
*C.	About 8.2 years ago	
D.	About 8.8 years ago	

Global Incorrect Feedback

The correct answer is: About 8.2 years ago.

Question 5c of 10 (3 The Rule of 72 612498)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mack opened a CD 10 years ago at an interest rate of 7.8% compounded monthly. According to the rule of 72, when did he have halve the amount of money that he has now?

	Choice	Feedback
A.	About 3.9 years ago	
B.	About 4.6 years ago	
C.	About 7.8 years ago	
*D.	About 9.2 years ago	

Global Incorrect Feedback

The correct answer is: About 9.2 years ago.

Question 6a of 10 (3 The Rule of 72 612506)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: On January 1, 1980, Moises deposited \$1850 into a savings account paying 5.6% interest compounded quarterly. If he hasn't made any additional deposits or withdrawals since then, and if the interest rate has stayed the same, in what year did his balance hit \$3700, according to the rule of 72?

	Choice	Feedback
A.	1991	
*B.	1992	
C.	1993	
D.	1994	

Global Incorrect Feedback

The correct answer is: 1992.

Question 6b of 10 (3 The Rule of 72 612507)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: On January 1, 1990, Emilio deposited \$1650 into a savings account paying 6.2% interest compounded monthly. If he hasn't made any additional deposits or withdrawals since then, and if the interest rate has stayed the same, in what year did his balance hit \$3300, according to the rule of 72?

	Choice	Feedback
A.	2000	
*B.	2001	
C.	2002	
D.	2003	

Global Incorrect Feedback

The correct answer is: 2001.

Question 6c of 10 (3 The Rule of 72 612508)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: On January 1, 1970, Lois deposited \$1950 into a savings account paying 6.6% interest compounded semiannually. If she hasn't made any additional deposits or withdrawals since then, and if the interest rate has stayed the same, in what year did her balance hit \$3900, according to the rule of 72?

	Choice	Feedback
A.	1982	
B.	1981	
*C.	1980	

D.	1979	
-----------	------	--

Global Incorrect Feedback

The correct answer is: 1980.

Question 7a of 10 (2 The Rule of 69 612543)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the interest earned by a CD is compounded annually, which rule is most accurate when calculating how long it will take the money invested in the CD to double?

	Choice	Feedback
A.	Rule of 69	
*B.	Rule of 72	
C.	Rule of 12	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Rule of 72.

Question 7b of 10 (2 The Rule of 69 612544)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the interest earned by a CD is compounded continuously, which rule is most accurate when calculating how long it will take the money invested in the CD to double?

	Choice	Feedback
*A.	Rule of 69	
B.	Rule of 72	
C.	Rule of 12	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Rule of 69.

Question 7c of 10 (2 The Rule of 69 612545)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the interest earned by a CD is compounded quarterly, which rule is most accurate when calculating how long it will take the money invested in the CD to double?

	Choice	Feedback
A.	Rule of 69	
*B.	Rule of 72	
C.	Rule of 4	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Rule of 72.

Question 8a of 10 (3 The Rule of 69 612565)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jed entered the following values into the TVM Solver on his graphing calculator.

```
N=  
I%=3.9  
PV=-47  
PMT=0  
FV=94  
P/Y=1  
C/Y=1 E11  
PMT:END BEGIN
```

What does the rule of 69 predict will be the approximate value of N?

	Choice	Feedback
A.	12.1	

*B.	17.7	
C.	18.5	
D.	24.1	

Global Incorrect Feedback

The correct answer is: 17.7.

Question 8b of 10 (3 The Rule of 69 612566)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Paige entered the following values into the TVM Solver on her graphing calculator.

```

N=
I%=3.3
PV=-43
PMT=0
FV=86
P/Y=1
C/Y=1E11
PMT:END BEGIN

```

What does the rule of 69 predict will be the approximate value of N?

	Choice	Feedback
A.	13.0	
*B.	20.9	
C.	21.8	
D.	26.1	

Global Incorrect Feedback

The correct answer is: 20.9.

Question 8c of 10 (3 The Rule of 69 612567)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sherman entered the following values into the TVM Solver on his

graphing calculator.

```

N=
I% = 3.7
PV = -49
PMT = 0
FV = 98
P/Y = 1
C/Y = 1
PMT: [ ] BEGIN

```

What does the rule of 69 predict will be the approximate value of N?

	Choice	Feedback
A.	26.5	
B.	19.5	
*C.	18.6	
D.	13.2	

Global Incorrect Feedback

The correct answer is: 18.6.

Question 9a of 10 (3 The Rule of 72 612574)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, in about how many years will \$80 be worth \$40 if the rate of inflation is 5.4%?

	Choice	Feedback
A.	7.4 years	
B.	12.8 years	
*C.	13.3 years	
D.	14.8 years	

Global Incorrect Feedback

The correct answer is: 13.3 years.

Question 9b of 10 (3 The Rule of 72 612575)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, in about how many years will \$78 be worth \$39 if the rate of inflation is 5.8%?

	Choice	Feedback
A.	6.7 years	
B.	11.9 years	
*C.	12.4 years	
D.	13.4 years	

Global Incorrect Feedback

The correct answer is: 12.4 years.

Question 9c of 10 (3 The Rule of 72 612576)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, in about how many years will \$82 be worth \$41 if the rate of inflation is 5.6%?

	Choice	Feedback
A.	7.3 years	
B.	12.3 years	
*C.	12.9 years	
D.	14.6 years	

Global Incorrect Feedback

The correct answer is: 12.9 years.

Question 10a of 10 (3 The Rule of 72 612578)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, if the GDP of the Apex Federation is growing at 1.7% per year, its economy will double in approximately

how many years?

	Choice	Feedback
*A.	42 years	
B.	41 years	
C.	17 years	
D.	114 years	

Global Incorrect Feedback

The correct answer is: 42 years.

Question 10b of 10 (3 The Rule of 72 612579)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, if the GDP of the Apex Federation is growing at 1.3% per year, its economy will double in approximately how many years?

	Choice	Feedback
A.	42 years	
B.	41 years	
C.	17 years	
*D.	55 years	

Global Incorrect Feedback

The correct answer is: 55 years.

Question 10c of 10 (3 The Rule of 72 612580)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the rule of 72, if the GDP of the Apex Federation is growing at 1.9% per year, its economy will double in approximately how many years?

	Choice	Feedback
--	--------	----------

A.	32 years	
B.	41 years	
*C.	38 years	
D.	55 years	

Global Incorrect Feedback

The correct answer is: 38 years.

PREVIEW

CLOSE

Quiz: Checking Accounts

Question 1a of 10 (2 Checking Account Fees 615008)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Orrin had \$541.06 in his checking account, and a check that he wrote to his landlord for \$560.00 was just deposited. This will result in which of the following fees?

	Choice	Feedback
*A.	Overdraft fee	
B.	Service fee	
C.	ATM Fee	
D.	Overspending fee	

Global Incorrect Feedback

The correct answer is: Overdraft fee.

Question 1b of 10 (2 Checking Account Fees 615009)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cruz had \$672.13 in his checking account, and a check that he wrote to his landlord for \$650.00 was just deposited. This will result in which of the following fees?

	Choice	Feedback
A.	Overdraft fee	
B.	Service fee	
C.	ATM Fee	
*D.	None of the above	

Global Incorrect Feedback

The correct answer is: None of the above.

Question 1c of 10 (2 Checking Account Fees 615010)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gwen had \$463.24 in her checking account, and a check that she wrote to her landlord for \$470.00 was just deposited. This will result in which of the following fees?

	Choice	Feedback
*A.	Overdraft fee	
B.	Service fee	
C.	ATM Fee	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Overdraft fee.

Question 2a of 10 (2 The Anatomy of a Check 615017)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sherwood Bennett, who has a checking account at Big Bucks Bank, is writing a check to Cassie Porter, who has a checking account at Lots a Loot Bank. What should be written on the "Pay to the order of" line of the check?

	Choice	Feedback
--	--------	----------

A.	Big Bucks Bank	
*B.	Cassie Porter	
C.	Lots a Loot Bank	
D.	Sherwood Bennett	

Global Incorrect Feedback

The correct answer is: Cassie Porter.

Question 2b of 10 (2 The Anatomy of a Check 615018)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jean Bernard, who has a checking account at Treasure Trove Bank, is writing a check to Frank Walton, who has a checking account at Mucho Dinero Bank. What should be written on the "Pay to the order of" line of the check?

	Choice	Feedback
*A.	Frank Walton	
B.	Jean Bernard	
C.	Mucho Dinero Bank	
D.	Treasure Trove Bank	

Global Incorrect Feedback

The correct answer is: Frank Walton.

Question 2c of 10 (2 The Anatomy of a Check 615019)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: June Russell, who has a checking account at Gravy Train Bank, is writing a check to Stanley Lawrence, who has a checking account at Chunk a Change Bank. What should be written on the "Pay to the order of" line of the check?

	Choice	Feedback
--	--------	----------

A.	Chunk a Change Bank	
B.	Gravy Train Bank	
C.	June Russell	
*D.	Stanley Lawrence	

Global Incorrect Feedback

The correct answer is: Stanley Lawrence.

Question 3a of 10 (3 Balancing a Checkbook 615470)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: At the beginning of this month, the balance of Reed's checking account was \$692.35. So far this month, he has received a paycheck via direct deposit of \$893.71, been charged a monthly service fee from his bank of \$15.00, used a debit card linked to his account to make a purchase of \$44.74, written a check for \$191.28 that has already been deposited, and deposited a check written to him for \$59.97. What is the current balance of Reed's checking account?

	Choice	Feedback
A.	\$702.66	
*B.	\$1395.01	
C.	\$1410.01	
D.	\$1657.63	

Global Incorrect Feedback

The correct answer is: \$1395.01.

Question 3b of 10 (3 Balancing a Checkbook 615471)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: At the beginning of this month, the balance of Agatha's checking account was \$782.39. So far this month, she has received a paycheck via direct deposit of \$932.48, been charged a monthly service fee from her bank of \$20.00, used a debit card linked to her

account to make a purchase of \$36.82, written a check for \$155.03 that has already been deposited, and deposited a check written to her for \$79.13. What is the current balance of Agatha's checking account?

	Choice	Feedback
A.	\$799.76	
*B.	\$1582.15	
C.	\$1602.15	
D.	\$1733.95	

Global Incorrect Feedback

The correct answer is: \$1582.15.

Question 3c of 10 (3 Balancing a Checkbook 615472)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: At the beginning of this month, the balance of Vance's checking account was \$697.96. So far this month, he has received a paycheck via direct deposit of \$962.88, been charged a monthly service fee from his bank of \$25.00, used a debit card linked to his account to make a purchase of \$83.12, written a check for \$138.83 that has already been deposited, and deposited a check written to him for \$71.17. What is the current balance of Vance's checking account?

	Choice	Feedback
A.	\$1620.38	
B.	\$1510.06	
*C.	\$1485.06	
D.	\$787.10	

Global Incorrect Feedback

The correct answer is: \$1485.06.

Question 4a of 10 (1 The Anatomy of a Check 615480)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The 9-digit number that identifies the bank that a check came from is called:

	Choice	Feedback
A.	check number.	
B.	bank number.	
*C.	routing number.	
D.	account number.	

Global Incorrect Feedback

The correct answer is: routing number.
--

Question 4b of 10 (1 The Anatomy of a Check 615481)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is *not* found on a check?

	Choice	Feedback
A.	Routing number	
B.	Account number	
C.	Account owner's name and address	
*D.	Account owner's social security number	

Global Incorrect Feedback

The correct answer is: Account owner's social security number.
--

Question 4c of 10 (1 The Anatomy of a Check 615482)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The number of a checking account is also known as the:

	Choice	Feedback
A.	PIN number.	
B.	routing number	
*C.	account number.	
D.	social security number.	

Global Incorrect Feedback

The correct answer is: account number.

Question 5a of 10 (3 Balancing a Checkbook 615492)

Maximum

1

Attempts:

Question

Multiple Choice

Type:

Maximum

2

Score:

Question: Winston is depositing checks of \$36.79, \$194.60, and \$7.88 into his checking account, and he wants to receive \$125.00 cash back. What should he write on the line to the right of the green arrow on the deposit slip shown?

DEPOSIT TO THE ACCOUNT OF
NAME

DATE

903

NATIONAL BANK

DEPOSITS SUBJECT TO CORRECTION BY PROOF DEPARTMENT.
ALL ITEMS CREDITED SUBJECT TO THE FINAL PAYMENT.

ACCOUNT NUMBER

* [] CASH

PLEASE BE SURE EACH ITEM IS PROPERLY ENDORSED. USE OTHER SIDE TO LIST ADDITIONAL CHECKS.

SUB TOTAL

LESS CASH RECEIVED

\$

03

	Choice	Feedback
*A.	\$114.27	
B.	\$125.00	
C.	\$239.27	

D.	\$364.27	
----	----------	--

Global Incorrect Feedback

The correct answer is: \$114.27.

Question 5b of 10 (3 Balancing a Checkbook 615493)

Maximum

1

Attempts:

Question

Type:

Multiple Choice

Maximum

2

Score:

Question: Hester is depositing checks of \$44.18, \$259.98, and \$5.27 into her checking account, and she wants to receive \$175.00 cash back. What should she write on the line to the right of the green arrow on the deposit slip shown?

	Choice	Feedback
*A.	\$134.43	
B.	\$175.00	
C.	\$309.43	
D.	\$484.43	

Global Incorrect Feedback

The correct answer is: \$134.43.

Maximum 1

Question Type: Multiple Choice

Maximum Score: 2

DEPOSIT TO THE ACCOUNT OF
NAME

DATE PLEASE BE SURE EACH ITEM IS
PROPERLY ENDORSED. USE OTHER
SIDE TO LIST ADDITIONAL CHECKS.

903

NATIONAL BANK

DEPOSITS SUBJECT TO CORRECTION BY PROOF DEPARTMENT.
ALL ITEMS CREDITED SUBJECT TO THE FINAL PAYMENT.

ACCOUNT NUMBER

*

081701187

☒ CASH ☐

OR TOTAL FROM OTHER SIDE

SUB TOTAL

* LESS CASH
RECEIVED

\$

03

	Choice	Feedback
A.	\$429.86	
B.	\$279.86	
C.	\$150.00	
*D.	\$129.86	

The correct answer is: \$129.86.

Maximum Score: 2

Question: What kind of check endorsement is signed by the person it is made out to but has instructions to pay the check to someone else?

	Choice	Feedback
*A.	Full endorsement	
B.	Blank endorsement	
C.	Restrictive endorsement	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Full endorsement.
--

Question 6b of 10 (1 Endorsing a Check 615646)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A signature on the back of the check with no specific instructions is known as:

	Choice	Feedback
A.	full endorsement.	
*B.	blank endorsement.	
C.	restrictive endorsement.	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: blank endorsement.

Question 6c of 10 (1 Endorsing a Check 615647)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: "For deposit only" is what type of endorsement on a check?

	Choice	Feedback
A.	Full endorsement	

B.	Blank endorsement	
*C.	Restrictive endorsement	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Restrictive endorsement.

Question 7a of 10 (3 Checking Account Fees 615652)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The checking account fees for Banks A, B, C, and D are shown in the table below.

	Monthly Service Fee	Per-Check Fee
Bank A	\$7.50	\$0.25
Bank B	None	\$0.50
Bank C	\$15.00	None
Bank D	\$10.00	\$0.10

If a customer writes 26 checks per month, which bank will charge her the least in fees?

	Choice	Feedback
A.	Bank A	
B.	Bank B	
C.	Bank C	
*D.	Bank D	

Global Incorrect Feedback

The correct answer is: Bank D.

Question 7b of 10 (3 Checking Account Fees 615653)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

The checking account fees for Banks A, B, C, and D are shown in the table below.

	Monthly Service Fee	Per-Check Fee
Bank A	\$7.50	\$0.25
Bank B	None	\$0.50
Bank C	\$15.00	None
Bank D	\$10.00	\$0.10

If a customer writes 23 checks per month, which bank will charge her the least in fees?

	Choice	Feedback
A.	Bank A	
*B.	Bank B	
C.	Bank C	
D.	Bank D	

Global Incorrect Feedback

The correct answer is: Bank B.

Question 7c of 10 (3 Checking Account Fees 615654)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

The checking account fees for Banks A, B, C, and D are shown in the table below.

	Monthly Service Fee	Per-Check Fee
Bank A	\$7.50	\$0.25
Bank B	None	\$0.50
Bank C	\$12.50	None
Bank D	\$10.00	\$0.10

If a customer writes 26 checks per month, which bank will charge him the least in fees?

	Choice	Feedback
A.	Bank A	
B.	Bank B	
*C.	Bank C	

D.	Bank D	
-----------	--------	--

Global Incorrect Feedback

The correct answer is: Bank C.

Question 8a of 10 (2 Checking Account Fees 615685)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bank A charges a monthly service fee of \$5.00 and a per-check fee of \$0.05, while Bank B charges a monthly service fee of \$2.50 and a per-check fee of \$0.10. Which of these numbers of monthly checks will cause Bank A to charge less in fees than Bank B?

	Choice	Feedback
A.	48	
B.	49	
C.	50	
*D.	51	

Global Incorrect Feedback

The correct answer is: 51.

Question 8b of 10 (2 Checking Account Fees 615686)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bank A charges a monthly service fee of \$2.00 and a per-check fee of \$0.05, while Bank B charges a monthly service fee of \$1.50 and a per-check fee of \$0.10. Which of these numbers of monthly checks will cause Bank A to charge less in fees than Bank B?

	Choice	Feedback
A.	8	
B.	9	
C.	10	

*D.	11	
------------	----	--

Global Incorrect Feedback

The correct answer is: 11.

Question 8c of 10 (2 Checking Account Fees 615687)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bank A charges a monthly service fee of \$5.00 and a per-check fee of \$0.15, while Bank B charges a monthly service fee of \$2.50 and a per-check fee of \$0.35. Which of these numbers of monthly checks will cause Bank A to charge less in fees than Bank B?

	Choice	Feedback
A.	10	
*B.	19	
C.	5	
D.	11	

Global Incorrect Feedback

The correct answer is: 19.

Question 9a of 10 (2 Balancing a Checkbook 615693)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bart electronically transferred \$447.41 from his checking account to Reyna's checking account. In what column of the check register below should Reyna record the amount of the transfer?

Global Incorrect Feedback

The correct answer is: Only on the back of the check.

Question 10b of 10 (2 Endorsing a Check 615700)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Consuelo wrote Brad a check for \$491.27, and Brad deposited the check into his checking account. Where was Consuelo's signature?

	Choice	Feedback
A.	On neither the front of the check nor the back of the check	
*B.	Only on the front of the check	
C.	Only on the back of the check	
D.	On both the front of the check and the back of the check	

Global Incorrect Feedback

The correct answer is: Only on the front of the check.

Question 10c of 10 (2 Endorsing a Check 615701)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Jess wrote Amanda a check for \$358.36, and Amanda deposited the check into her checking account. Where was Amanda's signature?

	Choice	Feedback
A.	On neither the front of the check nor the back of the check	
B.	Only on the front of the check	
*C.	Only on the back of the check	
D.	On both the front of the check and the back	

	of the check	
--	--------------	--

Global Incorrect Feedback

The correct answer is: Only on the back of the check.

PREVIEW

CLOSE

Quiz: Balancing Your Checkbook

Question 1a of 10 (1 Bank Statements 615714)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these would appear in the Credits column of a bank statement for a checking account?

	Choice	Feedback
A.	An ATM withdrawal	
B.	An online bill payment	
*C.	Interest earned	
D.	Bank fees	

Global Incorrect Feedback

The correct answer is: Interest earned.

Question 1b of 10 (1 Bank Statements 615715)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these would appear in the Credits column of a bank statement for a checking account?

	Choice	Feedback
A.	An ATM withdrawal	
*B.	A direct deposit	
C.	An online bill payment	

D.	Bank fees	
-----------	-----------	--

Global Incorrect Feedback

The correct answer is: A direct deposit.

Question 1c of 10 (1 Bank Statements 615716)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these would appear in the Debits column of a bank statement for a checking account?

	Choice	Feedback
A.	A transfer of funds into the account	
B.	A direct deposit	
C.	Interest earned	
*D.	An online bill payment	

Global Incorrect Feedback

The correct answer is: An online bill payment.

Question 2a of 10 (3 Reconciliation 615719)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Enrico wrote 4 checks last month, and these were the only transactions for his checking account. According to his check register, his balance is \$893.48, but the bank statement he just received says his balance is \$1076.32. If the 4 checks were for \$173.75, \$173.84, \$182.75, and \$182.84, the check for which amount has not yet cleared?

	Choice	Feedback
A.	\$173.75	
B.	\$173.84	
C.	\$182.75	

*D.	\$182.84	
------------	----------	--

Global Incorrect Feedback

The correct answer is: \$182.84.

Question 2b of 10 (3 Reconciliation 615720)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bess wrote 4 checks last month, and these were the only transactions for her checking account. According to her check register, her balance is \$869.96, but the bank statement she just received says her balance is \$1054.13. If the 4 checks were for \$175.17, \$175.35, \$184.17, and \$184.35, the check for which amount has not yet cleared?

	Choice	Feedback
A.	\$175.17	
B.	\$175.35	
*C.	\$184.17	
D.	\$184.35	

Global Incorrect Feedback

The correct answer is: \$184.17.

Question 2c of 10 (3 Reconciliation 615721)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sigmund wrote 4 checks last month, and these were the only transactions for his checking account. According to his check register, his balance is \$887.79, but the bank statement he just received says his balance is \$1065.27. If the 4 checks were for \$168.48, \$168.93, \$177.48, and \$177.93, the check for which amount has not yet cleared?

	Choice	Feedback
A.	\$168.48	

B.	\$168.93	
*C.	\$177.48	
D.	\$177.93	

Global Incorrect Feedback

The correct answer is: \$177.48.

Question 3a of 10 (1 Reconciliation 615723)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is NOT considered a debit?

	Choice	Feedback
A.	Online bill payment	
B.	Check cashed	
*C.	Interest earned	
D.	ATM withdrawal	

Global Incorrect Feedback

The correct answer is: Interest earned.

Question 3b of 10 (1 Reconciliation 615724)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is NOT considered credit?

	Choice	Feedback
*A.	Overdraft fee	
B.	Interest earned	
C.	Direct deposit	
D.	Transfer into account	

Global Incorrect Feedback

The correct answer is: Overdraft fee.

Question 3c of 10 (1 Reconciliation 615725)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following is NOT considered a debit?

	Choice	Feedback
A.	Online bill payment	
B.	Check cashed	
*C.	Direct deposit	
D.	ATM withdrawal	

Global Incorrect Feedback

The correct answer is: Direct deposit.

Question 4a of 10 (2 Reconciliation 615729)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these examples is an error of addition by one?

	Choice	Feedback
A.	$3415 + 2174 = 5589$	
B.	$2683 + 6215 = 8898$	
C.	$5167 + 4622 = 9789$	
*D.	$7363 + 1535 = 8798$	

Global Incorrect Feedback

The correct answer is: $7363 + 1535 = 8798$.

Question 4b of 10 (2 Reconciliation 615730)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these examples is an error of addition by one?

	Choice	Feedback
A.	$5382 + 2516 = 7898$	
*B.	$3261 + 6513 = 9874$	
C.	$6562 + 2317 = 8879$	
D.	$2458 + 3231 = 5689$	

Global Incorrect Feedback

The correct answer is: $3261 + 6513 = 9874$.

Question 4c of 10 (2 Reconciliation 615731)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these examples is an error of addition by one?

	Choice	Feedback
A.	$4572 + 5324 = 9896$	
B.	$2876 + 4123 = 6999$	
*C.	$6453 + 2345 = 8698$	
D.	$5621 + 2356 = 7977$	

Global Incorrect Feedback

The correct answer is: $6453 + 2345 = 8698$.

Question 5a of 10 (2 Reconciliation 616330)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: One column of numbers consists of 28, 42, and 14. When the digits of the numbers are added together, the result is $2 + 8 + 4 + 2 + 1 + 4 = 21$, and when the digits of 21 are then added together, the end result is $2 + 1 = 3$. If the same process is performed on the numbers

in a second column, what can be concluded?

	Choice	Feedback
A.	If the end result from the second column is also 3, then the sum of the numbers in the first column is equal to the sum of the numbers in the second column.	
B.	If the end result from the second column is also 3, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.	
C.	If the end result from the second column is not 3, then the sum of the numbers in the first column is equal to the sum of the numbers in the second column.	
*D.	If the end result from the second column is not 3, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.	

Global Incorrect Feedback

The correct answer is: If the end result from the second column is not 3, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.

Question 5b of 10 (2 Reconciliation 616331)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: One column of numbers consists of 33, 58, and 17. When the digits of the numbers are added together, the result is $3 + 3 + 5 + 8 + 1 + 7 = 27$, and when the digits of 27 are then added together, the end result is $2 + 7 = 9$. If the same process is performed on the numbers in a second column, what can be concluded?

	Choice	Feedback
*A.	If the end result from the second column is not 9, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.	

B.	If the end result from the second column is not 9, then the sum of the numbers in the first column is equal to the sum of the numbers in the second column.	
C.	If the end result from the second column is also 9, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.	
D.	If the end result from the second column is also 9, then the sum of the numbers in the first column is equal to the sum of the numbers in the second column.	

Global Incorrect Feedback

The correct answer is: If the end result from the second column is not 9, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.

Question 5c of 10 (2 Reconciliation 616332)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: One column of numbers consists of 61, 24, and 47. When the digits of the numbers are added together, the result is $6 + 1 + 2 + 4 + 4 + 7 = 24$, and when the digits of 24 are then added together, the end result is $2 + 4 = 6$. If the same process is performed on the numbers in a second column, what can be concluded?

	Choice	Feedback
A.	If the end result from the second column is also 6, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.	
B.	If the end result from the second column is also 6, then the sum of the numbers in the first column is equal to the sum of the numbers in the second column.	
*C.	If the end result from the second column is not 6, then the sum of the numbers in the	

	first column is not equal to the sum of the numbers in the second column.	
D.	If the end result from the second column is not 6, then the sum of the numbers in the first column is equal to the sum of the numbers in the second column.	

Global Incorrect Feedback

The correct answer is: If the end result from the second column is not 6, then the sum of the numbers in the first column is not equal to the sum of the numbers in the second column.

Question 6a of 10 (1 Reconciliation 616345)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If number A is a 2-digit number and its digits are transposed to form number B, then the difference between the larger of the two numbers and the smaller of the two numbers must be divisible by:

	Choice	Feedback
A.	7	
B.	8	
*C.	9	
D.	even number	

Global Incorrect Feedback

The correct answer is: 9.

Question 6b of 10 (1 Reconciliation 616346)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If number A is a 2-digit number and its digits are transposed to form number B, then the difference between the larger of the two numbers and the smaller of the two numbers must be divisible by:

	Choice	Feedback
*A.	9	
B.	8	
C.	7	
D.	even number	

Global Incorrect Feedback

The correct answer is: 9.

Question 6c of 10 (1 Reconciliation 616347)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If number A is a 2-digit number and its digits are transposed to form number B, then the difference between the larger of the two numbers and the smaller of the two numbers must be divisible by:

	Choice	Feedback
A.	8	
*B.	9	
C.	7	
D.	even number	

Global Incorrect Feedback

The correct answer is: 9.

Question 7a of 10 (3 Bank Statements 616349)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The beginning balance on the monthly bank statement for Ike's checking account was \$194.58, and the ending balance was \$371.93. What can be said about Ike's transactions for the month?

	Choice	Feedback
*A.	He had \$177.35 more in credits than in	

	debits.	
B.	He had \$177.35 more in debits than in credits.	
C.	He had \$566.51 more in credits than in debits.	
D.	He had \$566.51 more in debits than in credits.	

Global Incorrect Feedback

The correct answer is: He had \$177.35 more in credits than in debits.

Question 7b of 10 (3 Bank Statements 616350)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The beginning balance on the monthly bank statement for Ignatius' checking account was \$124.82, and the ending balance was \$659.27. What can be said about Ignatius' transactions for the month?

	Choice	Feedback
*A.	He had \$534.45 more in credits than in debits.	
B.	He had \$534.45 more in debits than in credits.	
C.	He had \$784.09 more in credits than in debits.	
D.	He had \$784.09 more in debits than in credits.	

Global Incorrect Feedback

The correct answer is: He had \$534.45 more in credits than in debits.

Question 7c of 10 (3 Bank Statements 616351)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The beginning balance on the monthly bank statement for Aretha's checking account was \$462.79, and the ending balance was \$256.03. What can be said about Aretha's transactions for the month?

	Choice	Feedback
A.	She had \$206.76 more in credits than in debits.	
*B.	She had \$206.76 more in debits than in credits.	
C.	She had \$718.82 more in credits than in debits.	
D.	She had \$718.82 more in debits than in credits.	

Global Incorrect Feedback

The correct answer is: She had \$206.76 more in debits than in credits.

Question 8a of 10 (3 Reconciliation 616366)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Amy wrote a check for \$32 to pay her monthly electricity bill, but when balancing her checkbook, she accidentally recorded it as a credit rather than as a debit. How will her check register compare to her monthly bank statement when she receives it?

	Choice	Feedback
A.	The balance in her check register will be \$32 under the balance on her bank statement.	
B.	The balance in her check register will be \$32 over the balance on her bank statement.	
C.	The balance in her check register will be \$64 under the balance on her bank statement.	
*D.	The balance in her check register will be \$64 over the balance on her bank statement.	

Global Incorrect Feedback

The correct answer is: The balance in her check register will be \$64 over the balance on her bank statement.

Question 8b of 10 (3 Reconciliation 616367)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Nell wrote a check for \$48 to pay her monthly water bill, but when balancing her checkbook, she accidentally recorded it as a credit rather than as a debit. How will her check register compare to her monthly bank statement when she receives it?

	Choice	Feedback
A.	The balance in her check register will be \$48 under the balance on her bank statement.	
B.	The balance in her check register will be \$48 over the balance on her bank statement.	
C.	The balance in her check register will be \$96 under the balance on her bank statement.	
*D.	The balance in her check register will be \$96 over the balance on her bank statement.	

Global Incorrect Feedback

The correct answer is: The balance in her check register will be \$96 over the balance on her bank statement.

Question 8c of 10 (3 Reconciliation 616368)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Adam wrote a check for \$38 to pay his monthly gas bill, but when balancing his checkbook, he accidentally recorded it as a credit rather than as a debit. How will his check register compare to his monthly bank statement when he receives it?

	Choice	Feedback
*A.	The balance in his check register will be \$76 over the balance on his bank statement.	
B.	The balance in his check register will be \$76 under the balance on his bank statement.	
C.	The balance in his check register will be \$38 over the balance on his bank statement.	
D.	The balance in his check register will be \$38 under the balance on his bank statement.	

Global Incorrect Feedback

The correct answer is: The balance in his check register will be \$76 over the balance on his bank statement.

Question 9a of 10 (2 Reconciliation 616370)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kent and Jodi both found the sum of two 4-digit numbers, but their results were not the same. If Kent made an error of addition by one in the hundreds column and Jodi's result was correct, what was the difference between the larger result and the smaller result?

	Choice	Feedback
A.	1	
B.	10	
*C.	100	
D.	1000	

Global Incorrect Feedback

The correct answer is: 100.

Question 9b of 10 (2 Reconciliation 616371)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Harold and Cindy both found the sum of two 4-digit numbers, but their results were not the same. If Kent made an error of addition by one in the tens column and Cindy's result was correct, what was the difference between the larger result and the smaller result?

	Choice	Feedback
A.	1	
*B.	10	
C.	100	
D.	1000	

Global Incorrect Feedback

The correct answer is: 10.

Question 9c of 10 (2 Reconciliation 616372)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Terry and Sandra both found the sum of two 4-digit numbers, but their results were not the same. If Terry made an error of addition by one in the thousands column and Sandra's result was correct, what was the difference between the larger result and the smaller result?

	Choice	Feedback
A.	1	
B.	10	
C.	100	
*D.	1000	

Global Incorrect Feedback

The correct answer is: 1000.

Question 10a of 10 (3 Reconciliation 616376)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mia's bank statement shows a closing balance of \$75.65. There are no outstanding checks or deposits. Her checkbook shows a balance of \$77.95. What might account for different balances?

	Choice	Feedback
*A.	Monthly service fee of \$2.30	
B.	Interest earned in the amount of \$1.35	
C.	Transposing of numbers	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Monthly service fee of \$2.30.

Question 10b of 10 (3 Reconciliation 616377)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Katrina's bank statement shows a closing balance of \$172.62. There are no outstanding checks or deposits. Her checkbook shows a balance of \$190.62. What might account for different balances?

	Choice	Feedback
A.	Overdraft fee of \$23.00	
B.	Interest earned in the amount of \$14.35	
*C.	Transposing of numbers	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Transposing of numbers.

Question 10c of 10 (3 Reconciliation 616378)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Katrina's bank statement shows a closing balance of \$140.62. There are no outstanding checks or deposits. Her checkbook shows a balance of \$145.62. What might account for different balances?

	Choice	Feedback
*A.	Monthly service fee of \$5.00	
B.	Interest earned in the amount of \$5.35	
C.	Transposing of numbers	
D.	None of the above	

Global Incorrect Feedback

The correct answer is: Monthly service fee of \$5.00.

PREVIEW

CLOSE

Quiz: Comparing Checking Accounts

Question 1a of 10 (1 Basic Features of Checking Accounts 616553)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of checking account requires a certain amount of money to be kept in it at all times in order to avoid fees?

	Choice	Feedback
A.	Average balance account	
B.	Cost-per-check account	
C.	Free account	
*D.	Minimum balance account	

Global Incorrect Feedback

The correct answer is: Minimum balance account.

Question 1b of 10 (1 Basic Features of Checking Accounts 616554)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of checking account pays interest on the mean balance of the account during a particular cycle?

	Choice	Feedback
*A.	Average balance account	
B.	Cost-per-check account	
C.	Free account	
D.	Minimum balance account	

Global Incorrect Feedback

The correct answer is: Average balance account.

Question 1c of 10 (1 Basic Features of Checking Accounts 616555)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of checking account charges a small fee for every check that clears the account?

	Choice	Feedback
A.	Average balance account	
*B.	Cost-per-check account	
C.	Free account	
D.	Minimum balance account	

Global Incorrect Feedback

The correct answer is: Cost-per-check account.

Question 2a of 10 (3 Basic Features of Checking Accounts 616567)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ramon's checking account requires that he maintain a minimum

balance of \$2000 to avoid a monthly service fee, and his balance at the beginning of this month was \$2183.62. If Ramon's transactions so far this month have been a direct deposit of \$562.56 on the 3rd of the month, a check written by Ramon on the 6th of the month to his landlord for \$750 that cleared the next day, and a cash deposit of \$100 on the 9th of the month, has Ramon been able to avoid the monthly service fee?

	Choice	Feedback
*A.	No, because his lowest balance so far this month has been \$1996.18.	
B.	No, because his highest balance so far this month has been \$2746.18.	
C.	Yes, because his lowest balance so far this month has been \$1996.18.	
D.	Yes, because his highest balance so far this month has been \$2746.18.	

Global Incorrect Feedback

The correct answer is: No, because his lowest balance so far this month has been \$1996.18.

Question 2b of 10 (3 Basic Features of Checking Accounts 616568)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dana's checking account requires that she maintain a minimum balance of \$1000 to avoid a monthly service fee, and her balance at the beginning of this month was \$1096.03. If Dana's transactions so far this month have been a direct deposit of \$613.72 on the 2nd of the month, a check written by Dana on the 5th of the month to her landlord for \$700 that cleared the next day, and a cash deposit of \$200 on the 8th of the month, has Dana been able to avoid the monthly service fee?

	Choice	Feedback
A.	No, because her lowest balance so far this month has been \$1009.75.	
B.	No, because her highest balance so far this month has been \$1709.75.	

*C.	Yes, because her lowest balance so far this month has been \$1009.75.	
D.	Yes, because her highest balance so far this month has been \$1709.75.	

Global Incorrect Feedback

The correct answer is: Yes, because her lowest balance so far this month has been \$1009.75.

Question 2c of 10 (3 Basic Features of Checking Accounts 616569)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kyle's checking account requires that he maintain a minimum balance of \$3000 to avoid a monthly service fee, and his balance at the beginning of this month was \$3202.93. If Kyle's transactions so far this month have been a direct deposit of \$436.37 on the 4th of the month, a check written by Kyle on the 7th of the month to his landlord for \$650 that cleared the next day, and a cash deposit of \$300 on the 10th of the month, has Kyle been able to avoid the monthly service fee?

	Choice	Feedback
*A.	No, because his lowest balance so far this month has been \$2989.30.	
B.	No, because his highest balance so far this month has been \$3639.30.	
C.	Yes, because his lowest balance so far this month has been \$2989.30.	
D.	Yes, because his highest balance so far this month has been \$3639.30.	

Global Incorrect Feedback

The correct answer is: No, because his lowest balance so far this month has been \$2989.30.

Question 3a of 10 (1 Basic Features of Checking Accounts 616603)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The balance of Aiko's average balance checking account at the beginning of last cycle was \$100, and the only transaction for the cycle was a check that Aiko wrote for \$50, which cleared exactly half-way through the cycle. On what amount did Aiko's checking account pay interest last cycle?

	Choice	Feedback
A.	\$50	
*B.	\$75	
C.	\$100	
D.	\$150	

Global Incorrect Feedback

The correct answer is: \$75.

Question 3b of 10 (1 Basic Features of Checking Accounts 616604)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The balance of Stephanie's average balance checking account at the beginning of last cycle was \$200, and the only transaction for the cycle was a check that Stephanie wrote for \$100, which cleared exactly half-way through the cycle. On what amount did Stephanie's checking account pay interest last cycle?

	Choice	Feedback
A.	\$100	
*B.	\$150	
C.	\$200	
D.	\$300	

Global Incorrect Feedback

The correct answer is: \$150.

Question 3c of 10 (1 Basic Features of Checking Accounts 616605)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: The balance of Aaron's average balance checking account at the beginning of last cycle was \$400, and the only transaction for the cycle was a check that Aaron wrote for \$200, which cleared exactly half-way through the cycle. On what amount did Aaron's checking account pay interest last cycle?

	Choice	Feedback
A.	\$600	
B.	\$400	
*C.	\$300	
D.	\$200	

Global Incorrect Feedback

The correct answer is: \$300.

Question 4a of 10 (3 Calculating Fees 616617)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Roy's checking account pays 1% interest monthly and has a \$10 service fee. If Roy's balance last month was \$2223, find the amount of credit or debit to his account after interest and service fee are both applied.

	Choice	Feedback
A.	Debit of \$12.23	
*B.	Credit of \$12.23	
C.	Credit of \$1	
D.	Debit of \$22.23	

Global Incorrect FeedbackThe correct answer is: Credit of \$12.23.

Question 4b of 10 (3 Calculating Fees 616618)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Mike's checking account pays 0.5% interest monthly and has a \$7.50 service fee. If Mike's balance last month was \$1423, find the amount of credit or debit to his account after interest and service fee are both applied.

	Choice	Feedback
*A.	Debit of 39 cents	
B.	Credit of 39 cents	
C.	Credit of \$7.50	
D.	Debit of \$7.12	

Global Incorrect Feedback

The correct answer is: Debit of 39 cents.

Question 4c of 10 (3 Calculating Fees 616619)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Azmir's checking account pays 0.75% interest monthly and has a \$7.50 service fee. If Azmir's balance last month was \$825, find the amount of credit or debit to his account after interest and service fee are both applied.

	Choice	Feedback
A.	Debit of \$6.19	
B.	Credit of \$7.50	
*C.	Debit of \$1.31	
D.	Credit of \$1.31	

Global Incorrect Feedback

The correct answer is: Debit of \$1.31.

Question 5a of 10 (3 Calculating Fees 616625)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Big Bucks Bank charges a monthly service fee and a per-check fee, and its total monthly fees as they relate to the number of checks written per month is shown by the graph below.



Which of these is the fee structure of Big Bucks Bank?

	Choice	Feedback
*A.	A monthly service fee of \$0.50 and a per-check fee of \$0.50	
B.	A monthly service fee of \$0.50 and a per-check fee of \$1.00	
C.	A monthly service fee of \$1.00 and a per-check fee of \$0.50	
D.	A monthly service fee of \$1.00 and a per-check fee of \$1.00	

Global Incorrect Feedback

The correct answer is: A monthly service fee of \$0.50 and a per-check fee of \$0.50.

Question 5b of 10 (3 Calculating Fees 616626)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lots a Loot Bank charges a monthly service fee and a per-check fee, and its total monthly fees as they relate to the number of checks written per month is shown by the graph below.



Which of these is the fee structure of Lots a Loot Bank?

	Choice	Feedback
A.	A monthly service fee of \$1.00 and a per-check fee of \$0.50	
B.	A monthly service fee of \$0.50 and a per-check fee of \$1.00	
*C.	A monthly service fee of \$0.50 and a per-check fee of \$0.50	
D.	A monthly service fee of \$1.00 and a per-check fee of \$1.00	

Global Incorrect Feedback

The correct answer is: A monthly service fee of \$0.50 and a per-check fee of \$0.50.

Question 5c of 10 (3 Calculating Fees 616627)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gravy Train Bank charges a monthly service fee and a per-check fee, and its total monthly fees as they relate to the number of checks written per month is shown by the graph below.



Which of these is the fee structure of Gravy Train Bank?

	Choice	Feedback
A.	A monthly service fee of \$0.50 and a per-check fee of \$0.50	
*B.	A monthly service fee of \$0.50 and a per-check fee of \$1.00	
C.	A monthly service fee of \$1.00 and a per-check fee of \$0.50	
D.	A monthly service fee of \$1.00 and a per-check fee of \$1.00	

Global Incorrect Feedback

The correct answer is: A monthly service fee of \$0.50 and a per-check fee of \$1.00.

Question 6a of 10 (3 Calculating Fees 617059)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ezra is comparing two checking accounts, one has a monthly fee of \$8 and a per-check fee of \$0.20, and the other has a monthly fee of \$6 and a per-check fee of \$0.25. What is the minimum number of checks Ezra needs to write for the first bank to be a better option?

	Choice	Feedback
A.	40	
B.	50	
C.	39	
*D.	41	

Global Incorrect Feedback

The correct answer is: 41.

Question 6b of 10 (3 Calculating Fees 617060)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dewayne is comparing two checking accounts, one has a monthly fee of \$7 and a per-check fee of \$0.30, and the other has a monthly fee of \$4 and a per-check fee of \$0.40. What is the minimum number of checks Dewayne needs to write for the first bank to be a better option?

	Choice	Feedback
A.	28	
B.	29	
C.	30	
*D.	31	

Global Incorrect Feedback

The correct answer is: 31.

Question 6c of 10 (3 Calculating Fees 617061)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Wendy is comparing two checking accounts, one has a monthly fee of \$9 and a per-check fee of \$0.50, and the other has a monthly fee of \$5 and a per-check fee of \$0.55. What is the minimum number of checks Wendy needs to write for the first bank to be a better option?

	Choice	Feedback
*A.	81	
B.	71	
C.	61	
D.	51	

Global Incorrect Feedback

The correct answer is: 81.

Question 7a of 10 (3 Calculating Fees 617067)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:**

Checking account A charges a monthly service fee of \$25 and a wire transfer fee of \$6.50, while checking account B charges a monthly service fee of \$16 and a wire transfer fee of \$8.50. Which checking account is the better deal if 4 wire transfers are made per month?

	Choice	Feedback
A.	Checking account A is the better deal, because its total monthly fees amount to \$51, while those for checking account B amount to \$50.	
B.	Checking account A is the better deal, because its total monthly fees amount to \$50, while those for checking account B amount to \$51.	
C.	Checking account B is the better deal, because its total monthly fees amount to \$51, while those for checking account A amount to \$50.	
*D.	Checking account B is the better deal, because its total monthly fees amount to \$50, while those for checking account A	

	amount to \$51.	
--	-----------------	--

Global Incorrect Feedback

The correct answer is: Checking account B is the better deal, because its total monthly fees amount to \$50, while those for checking account A amount to \$51.

Question 7b of 10 (3 Calculating Fees 617068)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$23 and a wire transfer fee of \$7.50, while checking account B charges a monthly service fee of \$14 and a wire transfer fee of \$9.50. Which checking account is the better deal if 4 wire transfers are made per month?

	Choice	Feedback
A.	Checking account A is the better deal, because the total monthly fees amount to \$53, while those for checking account B amount to \$52.	
B.	Checking account A is the better deal, because the total monthly fees amount to \$52, while those for checking account B amount to \$53.	
C.	Checking account B is the better deal, because the total monthly fees amount to \$53, while those for checking account A amount to \$52.	
*D.	Checking account B is the better deal, because the total monthly fees amount to \$52, while those for checking account A amount to \$53.	

Global Incorrect Feedback

The correct answer is: Checking account B is the better deal, because the total monthly fees amount to \$52, while those for checking account A amount to \$53.

Question 7c of 10 (3 Calculating Fees 617069)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Checking account A charges a monthly service fee of \$12 and a wire transfer fee of \$10.50, while checking account B charges a monthly service fee of \$21 and a wire transfer fee of \$8.50. Which checking account is the better deal if 4 wire transfers are made per month?

	Choice	Feedback
A.	Checking account A is the better deal, because its total monthly fees amount to \$55, while those for checking account B amount to \$54.	
*B.	Checking account A is the better deal, because its total monthly fees amount to \$54, while those for checking account B amount to \$55.	
C.	Checking account B is the better deal, because its total monthly fees amount to \$55, while those for checking account A amount to \$54.	
D.	Checking account B is the better deal, because its total monthly fees amount to \$54, while those for checking account A amount to \$55.	

Global Incorrect Feedback

The correct answer is: Checking account A is the better deal, because its total monthly fees amount to \$54, while those for checking account B amount to \$55.

Question 8a of 10 (3 Calculating Fees 617075)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Amir's checking account charges a \$9.75 monthly service fee and a \$0.12 per-check fee. If Amir writes 15 checks per month, should he switch to a checking account that charges an \$11.50 monthly service fee and no per-check fee?

	Choice	Feedback
A.	No, because his monthly fees are currently less than \$11.50.	
B.	No, because his monthly fees are currently greater than \$11.50.	
C.	Yes, because his monthly fees are currently less than \$11.50.	
*D.	Yes, because his monthly fees are currently greater than \$11.50.	

Global Incorrect Feedback

The correct answer is: Yes, because his monthly fees are currently greater than \$11.50.

Question 8b of 10 (3 Calculating Fees 617076)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tori's checking account charges a \$10.75 monthly service fee and a \$0.14 per-check fee. If Tori writes 19 checks per month, should she switch to a checking account that charges a \$13.50 monthly service fee and no per-check fee?

	Choice	Feedback
*A.	No, because her monthly fees are currently less than \$13.50.	
B.	No, because her monthly fees are currently greater than \$13.50.	
C.	Yes, because her monthly fees are currently less than \$13.50.	
D.	Yes, because her monthly fees are currently greater than \$13.50.	

Global Incorrect Feedback

The correct answer is: No, because her monthly fees are currently less than \$13.50.

Question 8c of 10 (3 Calculating Fees 617077)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tiana's checking account charges a \$7.75 monthly service fee and a \$0.16 per-check fee. If Tiana writes 17 checks per month, should she switch to a checking account that charges a \$10.50 monthly service fee and no per-check fee?

	Choice	Feedback
*A.	No, because her monthly fees are currently less than \$10.50.	
B.	No, because her monthly fees are currently greater than \$10.50.	
C.	Yes, because her monthly fees are currently less than \$10.50.	
D.	Yes, because her monthly fees are currently greater than \$10.50.	

Global Incorrect Feedback

The correct answer is: No, because her monthly fees are currently less than \$10.50.

Question 9a of 10 (3 Basic Features of Checking Accounts 617088)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Roy's average balance checking account pays simple interest of 4.8% annually, and he made \$2.25 in interest last month. What was Roy's average balance last month?

	Choice	Feedback
A.	\$5.63	
B.	\$56.25	

*C.	\$562.50	
D.	\$5625	

Global Incorrect Feedback

The correct answer is: \$562.50.

Question 9b of 10 (3 Basic Features of Checking Accounts 617089)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Toby's average balance checking account pays simple interest of 2.4% annually, and he made \$3.25 in interest last month. What was Toby's average balance last month?

	Choice	Feedback
A.	\$1.63	
B.	\$16.25	
C.	\$162.50	
*D.	\$1625	

Global Incorrect Feedback

The correct answer is: \$1625.

Question 9c of 10 (3 Basic Features of Checking Accounts 617090)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Penelope's average balance checking account pays simple interest of 1.2% annually, and she made \$1.25 in interest last month. What was Penelope's average balance last month?

	Choice	Feedback
A.	\$1.25	
B.	\$12.50	
C.	\$125	
*D.	\$1250	

Global Incorrect Feedback

The correct answer is: \$1250.

Question 10a of 10 (3 Calculating Fees 617094)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$2 and a per-check fee of \$0.30, while checking account B charges a monthly service fee of \$3 and a per-check fee of \$0.20. How many checks would a person have to write for the two accounts to cost the same?

	Choice	Feedback
A.	0	
*B.	10	
C.	20	
D.	31	

Global Incorrect Feedback

The correct answer is: 10.

Question 10b of 10 (3 Calculating Fees 617095)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$20 and a wire transfer fee of \$3, while checking account B charges a monthly service fee of \$30 and a wire transfer fee of \$2. How many transfers would a person have to have for the two accounts to cost the same?

	Choice	Feedback
A.	0	
*B.	10	
C.	21	
D.	31	

Global Incorrect Feedback

The correct answer is: 10.

Question 10c of 10 (3 Calculating Fees 617096)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Checking account A charges a monthly service fee of \$3 and a per-check fee of \$0.02, while checking account B charges a monthly service fee of \$2 and a per-check fee of \$0.03. How many checks would a person have to write for the two accounts to cost the same?

	Choice	Feedback
A.	35	
B.	22	
*C.	100	
D.	0	

Global Incorrect Feedback

The correct answer is: 100.

[PREVIEW](#)[CLOSE](#)

Quiz: Comparing Checking Accounts

Question 1a of 10 (1 Basic Features of Checking Accounts 616553)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which type of checking account requires a certain amount of money to be kept in it at all times in order to avoid fees?

	Choice	Feedback
A.	Average balance account	
B.	Cost-per-check account	
C.	Free account	
*D.	Minimum balance account	

Global Incorrect Feedback

The correct answer is: Minimum balance account.

Question 1b of 10 (1 Basic Features of Checking Accounts 616554)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of checking account pays interest on the mean balance of the account during a particular cycle?

	Choice	Feedback
*A.	Average balance account	
B.	Cost-per-check account	
C.	Free account	
D.	Minimum balance account	

Global Incorrect Feedback

The correct answer is: Average balance account.

Question 1c of 10 (1 Basic Features of Checking Accounts 616555)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of checking account charges a small fee for every check that clears the account?

	Choice	Feedback
A.	Average balance account	
*B.	Cost-per-check account	
C.	Free account	
D.	Minimum balance account	

Global Incorrect Feedback

The correct answer is: Cost-per-check

account.

Question 2a of 10 (3 Basic Features of Checking Accounts 616567)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ramon's checking account requires that he maintain a minimum balance of \$2000 to avoid a monthly service fee, and his balance at the beginning of this month was \$2183.62. If Ramon's transactions so far this month have been a direct deposit of \$562.56 on the 3rd of the month, a check written by Ramon on the 6th of the month to his landlord for \$750 that cleared the next day, and a cash deposit of \$100 on the 9th of the month, has Ramon been able to avoid the monthly service fee?

	Choice	Feedback
*A.	No, because his lowest balance so far this month has been \$1996.18.	
B.	No, because his highest balance so far this month has been \$2746.18.	
C.	Yes, because his lowest balance so far this month has been \$1996.18.	
D.	Yes, because his highest balance so far this month has been \$2746.18.	

Global Incorrect Feedback

The correct answer is: No, because his lowest balance so far this month has been \$1996.18.

Question 2b of 10 (3 Basic Features of Checking Accounts 616568)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dana's checking account requires that she maintain a minimum balance of \$1000 to avoid a monthly service fee, and her balance at the beginning of this month was \$1096.03. If Dana's transactions so far this month have been a direct deposit of \$613.72 on the 2nd of the month, a check written by Dana on the 5th of the month to her

landlord for \$700 that cleared the next day, and a cash deposit of \$200 on the 8th of the month, has Dana been able to avoid the monthly service fee?

	Choice	Feedback
A.	No, because her lowest balance so far this month has been \$1009.75.	
B.	No, because her highest balance so far this month has been \$1709.75.	
*C.	Yes, because her lowest balance so far this month has been \$1009.75.	
D.	Yes, because her highest balance so far this month has been \$1709.75.	

Global Incorrect Feedback

The correct answer is: Yes, because her lowest balance so far this month has been \$1009.75.

Question 2c of 10 (3 Basic Features of Checking Accounts 616569)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kyle's checking account requires that he maintain a minimum balance of \$3000 to avoid a monthly service fee, and his balance at the beginning of this month was \$3202.93. If Kyle's transactions so far this month have been a direct deposit of \$436.37 on the 4th of the month, a check written by Kyle on the 7th of the month to his landlord for \$650 that cleared the next day, and a cash deposit of \$300 on the 10th of the month, has Kyle been able to avoid the monthly service fee?

	Choice	Feedback
*A.	No, because his lowest balance so far this month has been \$2989.30.	
B.	No, because his highest balance so far this month has been \$3639.30.	
C.	Yes, because his lowest balance so far this month has been \$2989.30.	
D.	Yes, because his highest balance so far this	

	month has been \$3639.30.	
--	---------------------------	--

Global Incorrect Feedback

The correct answer is: No, because his lowest balance so far this month has been \$2989.30.

Question 3a of 10 (1 Basic Features of Checking Accounts 616603)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The balance of Aiko's average balance checking account at the beginning of last cycle was \$100, and the only transaction for the cycle was a check that Aiko wrote for \$50, which cleared exactly half-way through the cycle. On what amount did Aiko's checking account pay interest last cycle?

	Choice	Feedback
A.	\$50	
*B.	\$75	
C.	\$100	
D.	\$150	

Global Incorrect Feedback

The correct answer is: \$75.

Question 3b of 10 (1 Basic Features of Checking Accounts 616604)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The balance of Stephanie's average balance checking account at the beginning of last cycle was \$200, and the only transaction for the cycle was a check that Stephanie wrote for \$100, which cleared exactly half-way through the cycle. On what amount did Stephanie's checking account pay interest last cycle?

	Choice	Feedback
A.	\$100	

*B.	\$150	
C.	\$200	
D.	\$300	

Global Incorrect Feedback

The correct answer is: \$150.

Question 3c of 10 (1 Basic Features of Checking Accounts 616605)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The balance of Aaron's average balance checking account at the beginning of last cycle was \$400, and the only transaction for the cycle was a check that Aaron wrote for \$200, which cleared exactly half-way through the cycle. On what amount did Aaron's checking account pay interest last cycle?

	Choice	Feedback
A.	\$600	
B.	\$400	
*C.	\$300	
D.	\$200	

Global Incorrect Feedback

The correct answer is: \$300.

Question 4a of 10 (3 Calculating Fees 616617)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Roy's checking account pays 1% interest monthly and has a \$10 service fee. If Roy's balance last month was \$2223, find the amount of credit or debit to his account after interest and service fee are both applied.

	Choice	Feedback
A.	Debit of \$12.23	

*B.	Credit of \$12.23	
C.	Credit of \$1	
D.	Debit of \$22.23	

Global Incorrect Feedback

The correct answer is: Credit of \$12.23.

Question 4b of 10 (3 Calculating Fees 616618)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mike's checking account pays 0.5% interest monthly and has a \$7.50 service fee. If Mike's balance last month was \$1423, find the amount of credit or debit to his account after interest and service fee are both applied.

	Choice	Feedback
*A.	Debit of 39 cents	
B.	Credit of 39 cents	
C.	Credit of \$7.50	
D.	Debit of \$7.12	

Global Incorrect Feedback

The correct answer is: Debit of 39 cents.

Question 4c of 10 (3 Calculating Fees 616619)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Azmir's checking account pays 0.75% interest monthly and has a \$7.50 service fee. If Azmir's balance last month was \$825, find the amount of credit or debit to his account after interest and service fee are both applied.

	Choice	Feedback
A.	Debit of \$6.19	

B.	Credit of \$7.50	
*C.	Debit of \$1.31	
D.	Credit of \$1.31	

Global Incorrect Feedback

The correct answer is: Debit of \$1.31.

Question 5a of 10 (3 Calculating Fees 616625)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Big Bucks Bank charges a monthly service fee and a per-check fee, and its total monthly fees as they relate to the number of checks written per month is shown by the graph below.



Which of these is the fee structure of Big Bucks Bank?

	Choice	Feedback
*A.	A monthly service fee of \$0.50 and a per-check fee of \$0.50	
B.	A monthly service fee of \$0.50 and a per-check fee of \$1.00	
C.	A monthly service fee of \$1.00 and a per-check fee of \$0.50	

D.	A monthly service fee of \$1.00 and a per-check fee of \$1.00	
-----------	---	--

Global Incorrect Feedback

The correct answer is: A monthly service fee of \$0.50 and a per-check fee of \$0.50.

Question 5b of 10 (3 Calculating Fees 616626)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lots a Loot Bank charges a monthly service fee and a per-check fee, and its total monthly fees as they relate to the number of checks written per month is shown by the graph below.



Which of these is the fee structure of Lots a Loot Bank?

	Choice	Feedback
A.	A monthly service fee of \$1.00 and a per-check fee of \$0.50	
B.	A monthly service fee of \$0.50 and a per-check fee of \$1.00	
*C.	A monthly service fee of \$0.50 and a per-check fee of \$0.50	
D.	A monthly service fee of \$1.00 and a per-	

	check fee of \$1.00	
--	---------------------	--

Global Incorrect Feedback

The correct answer is: A monthly service fee of \$0.50 and a per-check fee of \$0.50.

Question 5c of 10 (3 Calculating Fees 616627)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gravy Train Bank charges a monthly service fee and a per-check fee, and its total monthly fees as they relate to the number of checks written per month is shown by the graph below.



Which of these is the fee structure of Gravy Train Bank?

	Choice	Feedback
A.	A monthly service fee of \$0.50 and a per-check fee of \$0.50	
*B.	A monthly service fee of \$0.50 and a per-check fee of \$1.00	
C.	A monthly service fee of \$1.00 and a per-check fee of \$0.50	
D.	A monthly service fee of \$1.00 and a per-check fee of \$1.00	

Global Incorrect Feedback

The correct answer is: A monthly service fee of \$0.50 and a per-check fee of \$1.00.

Question 6a of 10 (3 Calculating Fees 617059)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Ezra is comparing two checking accounts, one has a monthly fee of \$8 and a per-check fee of \$0.20, and the other has a monthly fee of \$6 and a per-check fee of \$0.25. What is the minimum number of checks Ezra needs to write for the first bank to be a better option?

	Choice	Feedback
A.	40	
B.	50	
C.	39	
*D.	41	

Global Incorrect Feedback

The correct answer is: 41.

Question 6b of 10 (3 Calculating Fees 617060)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Dewayne is comparing two checking accounts, one has a monthly fee of \$7 and a per-check fee of \$0.30, and the other has a monthly fee of \$4 and a per-check fee of \$0.40. What is the minimum number of checks Dewayne needs to write for the first bank to be a better option?

	Choice	Feedback
A.	28	
B.	29	
C.	30	

*D.	31	
------------	----	--

Global Incorrect Feedback

The correct answer is: 31.

Question 6c of 10 (3 Calculating Fees 617061)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Wendy is comparing two checking accounts, one has a monthly fee of \$9 and a per-check fee of \$0.50, and the other has a monthly fee of \$5 and a per-check fee of \$0.55. What is the minimum number of checks Wendy needs to write for the first bank to be a better option?

	Choice	Feedback
*A.	81	
B.	71	
C.	61	
D.	51	

Global Incorrect Feedback

The correct answer is: 81.

Question 7a of 10 (3 Calculating Fees 617067)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$25 and a wire transfer fee of \$6.50, while checking account B charges a monthly service fee of \$16 and a wire transfer fee of \$8.50. Which checking account is the better deal if 4 wire transfers are made per month?

	Choice	Feedback
A.	Checking account A is the better deal, because its total monthly fees amount to \$51, while those for checking account B amount to \$50.	

B.	Checking account A is the better deal, because its total monthly fees amount to \$50, while those for checking account B amount to \$51.	
C.	Checking account B is the better deal, because its total monthly fees amount to \$51, while those for checking account A amount to \$50.	
*D.	Checking account B is the better deal, because its total monthly fees amount to \$50, while those for checking account A amount to \$51.	

Global Incorrect Feedback

The correct answer is: Checking account B is the better deal, because its total monthly fees amount to \$50, while those for checking account A amount to \$51.

Question 7b of 10 (3 Calculating Fees 617068)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$23 and a wire transfer fee of \$7.50, while checking account B charges a monthly service fee of \$14 and a wire transfer fee of \$9.50. Which checking account is the better deal if 4 wire transfers are made per month?

	Choice	Feedback
A.	Checking account A is the better deal, because the total monthly fees amount to \$53, while those for checking account B amount to \$52.	
B.	Checking account A is the better deal, because the total monthly fees amount to \$52, while those for checking account B amount to \$53.	
C.	Checking account B is the better deal, because the total monthly fees amount to	

	\$53, while those for checking account A amount to \$52.	
*D.	Checking account B is the better deal, because the total monthly fees amount to \$52, while those for checking account A amount to \$53.	

Global Incorrect Feedback

The correct answer is: Checking account B is the better deal, because the total monthly fees amount to \$52, while those for checking account A amount to \$53.

Question 7c of 10 (3 Calculating Fees 617069)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$12 and a wire transfer fee of \$10.50, while checking account B charges a monthly service fee of \$21 and a wire transfer fee of \$8.50. Which checking account is the better deal if 4 wire transfers are made per month?

	Choice	Feedback
A.	Checking account A is the better deal, because its total monthly fees amount to \$55, while those for checking account B amount to \$54.	
*B.	Checking account A is the better deal, because its total monthly fees amount to \$54, while those for checking account B amount to \$55.	
C.	Checking account B is the better deal, because its total monthly fees amount to \$55, while those for checking account A amount to \$54.	
D.	Checking account B is the better deal, because its total monthly fees amount to \$54, while those for checking account A amount to \$55.	

Global Incorrect Feedback

The correct answer is: Checking account A is the better deal, because its total monthly fees amount to \$54, while those for checking account B amount to \$55.

Question 8a of 10 (3 Calculating Fees 617075)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Amir's checking account charges a \$9.75 monthly service fee and a \$0.12 per-check fee. If Amir writes 15 checks per month, should he switch to a checking account that charges an \$11.50 monthly service fee and no per-check fee?

	Choice	Feedback
A.	No, because his monthly fees are currently less than \$11.50.	
B.	No, because his monthly fees are currently greater than \$11.50.	
C.	Yes, because his monthly fees are currently less than \$11.50.	
*D.	Yes, because his monthly fees are currently greater than \$11.50.	

Global Incorrect Feedback

The correct answer is: Yes, because his monthly fees are currently greater than \$11.50.

Question 8b of 10 (3 Calculating Fees 617076)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Tori's checking account charges a \$10.75 monthly service fee and a \$0.14 per-check fee. If Tori writes 19 checks per month, should she switch to a checking account that charges a \$13.50 monthly service fee and no per-check fee?

	Choice	Feedback
*A.	No, because her monthly fees are currently less than \$13.50.	
B.	No, because her monthly fees are currently greater than \$13.50.	
C.	Yes, because her monthly fees are currently less than \$13.50.	
D.	Yes, because her monthly fees are currently greater than \$13.50.	

Global Incorrect Feedback

The correct answer is: No, because her monthly fees are currently less than \$13.50.
--

Question 8c of 10 (3 Calculating Fees 617077)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tiana's checking account charges a \$7.75 monthly service fee and a \$0.16 per-check fee. If Tiana writes 17 checks per month, should she switch to a checking account that charges a \$10.50 monthly service fee and no per-check fee?

	Choice	Feedback
*A.	No, because her monthly fees are currently less than \$10.50.	
B.	No, because her monthly fees are currently greater than \$10.50.	
C.	Yes, because her monthly fees are currently less than \$10.50.	
D.	Yes, because her monthly fees are currently greater than \$10.50.	

Global Incorrect Feedback

The correct answer is: No, because her monthly fees are currently less than \$10.50.
--

Question 9a of 10 (3 Basic Features of Checking Accounts 617088)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Roy's average balance checking account pays simple interest of 4.8% annually, and he made \$2.25 in interest last month. What was Roy's average balance last month?

	Choice	Feedback
A.	\$5.63	
B.	\$56.25	
*C.	\$562.50	
D.	\$5625	

Global Incorrect Feedback

The correct answer is: \$562.50.

Question 9b of 10 (3 Basic Features of Checking Accounts 617089)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Toby's average balance checking account pays simple interest of 2.4% annually, and he made \$3.25 in interest last month. What was Toby's average balance last month?

	Choice	Feedback
A.	\$1.63	
B.	\$16.25	
C.	\$162.50	
*D.	\$1625	

Global Incorrect Feedback

The correct answer is: \$1625.

Question 9c of 10 (3 Basic Features of Checking Accounts 617090)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Penelope's average balance checking account pays simple interest of 1.2% annually, and she made \$1.25 in interest last month. What was Penelope's average balance last month?

	Choice	Feedback
A.	\$1.25	
B.	\$12.50	
C.	\$125	
*D.	\$1250	

Global Incorrect Feedback

The correct answer is: \$1250.

Question 10a of 10 (3 Calculating Fees 617094)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$2 and a per-check fee of \$0.30, while checking account B charges a monthly service fee of \$3 and a per-check fee of \$0.20. How many checks would a person have to write for the two accounts to cost the same?

	Choice	Feedback
A.	0	
*B.	10	
C.	20	
D.	31	

Global Incorrect Feedback

The correct answer is: 10.

Question 10b of 10 (3 Calculating Fees 617095)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$20 and a wire transfer fee of \$3, while checking account B charges a monthly service fee of \$30 and a wire transfer fee of \$2. How many transfers would a person have to have for the two accounts to cost the same?

	Choice	Feedback
A.	0	
*B.	10	
C.	21	
D.	31	

Global Incorrect Feedback

The correct answer is: 10.

Question 10c of 10 (3 Calculating Fees 617096)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Checking account A charges a monthly service fee of \$3 and a per-check fee of \$0.02, while checking account B charges a monthly service fee of \$2 and a per-check fee of \$0.03. How many checks would a person have to write for the two accounts to cost the same?

	Choice	Feedback
A.	35	
B.	22	
*C.	100	
D.	0	

Global Incorrect Feedback

The correct answer is: 100.

PREVIEW

CLOSE

Quiz: Savings Accounts

Question 1a of 10 (1 Types of Savings Institutions 617303)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of savings institution offers a range of services to its customers, including savings accounts, checking accounts, and money market accounts, and also makes loans and investments and buys government bonds?

	Choice	Feedback
*A.	Commercial bank	
B.	Credit union	
C.	Savings and loan institution	
D.	Savings bank	

Global Incorrect Feedback

The correct answer is: Commercial bank.

Question 1b of 10 (1 Types of Savings Institutions 617304)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of savings institution is owned and operated by the same people who have accounts in it?

	Choice	Feedback
A.	Commercial bank	
*B.	Credit union	
C.	Savings and loan institution	
D.	Savings bank	

Global Incorrect Feedback

The correct answer is: Credit union.

Question 1c of 10 (1 Types of Savings Institutions 617305)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of savings institution accepts savings from depositors and uses those funds primarily to make loans to home buyers?

	Choice	Feedback
A.	Commercial bank	
B.	Credit union	
*C.	Savings and loan institution	
D.	Savings bank	

Global Incorrect Feedback

The correct answer is: Savings and loan institution.

Question 2a of 10 (3 APY 617313)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the APR of a savings account is 4.8% and interest is compounded monthly, what is the approximate APY of the account?

	Choice	Feedback
A.	1.05%	
B.	4%	
*C.	4.91%	
D.	10.49%	

Global Incorrect Feedback

The correct answer is: 4.91%.

Question 2b of 10 (3 APY 617314)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the APR of a savings account is 3.6% and interest is compounded monthly, what is the approximate APY of the account?

	Choice	Feedback
A.	1.04%	
B.	3%	
*C.	3.66%	
D.	10.37%	

Global Incorrect Feedback

The correct answer is: 3.66%.

Question 2c of 10 (3 APY 617315)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the APR of a savings account is 7.2% and interest is compounded monthly, what is the approximate APY of the account?

	Choice	Feedback
A.	10.74%	
*B.	7.44%	
C.	6%	
D.	1.07%	

Global Incorrect Feedback

The correct answer is: 7.44%.

Question 3a of 10 (2 APY 617394)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Savings account A and savings account B both offer APRs of 4%, but savings account A compounds interest semiannually, while savings account B compounds interest quarterly. Which savings account offers the higher APY?

	Choice	Feedback
A.	Savings account A, because it has fewer	

	compounding periods per year	
B.	Savings account A, because it has more compounding periods per year	
C.	Savings account B, because it has fewer compounding periods per year	
*D.	Savings account B, because it has more compounding periods per year	

Global Incorrect Feedback

The correct answer is: Savings account B, because it has more compounding periods per year.

Question 3b of 10 (2 APY 617395)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Savings account A and savings account B both offer APRs of 6%, but savings account A compounds interest quarterly, while savings account B compounds interest semiannually. Which savings account offers the higher APY?

	Choice	Feedback
A.	Savings account A, because it has fewer compounding periods per year	
*B.	Savings account A, because it has more compounding periods per year	
C.	Savings account B, because it has fewer compounding periods per year	
D.	Savings account B, because it has more compounding periods per year	

Global Incorrect Feedback

The correct answer is: Savings account A, because it has more compounding periods per year.

Question 3c of 10 (2 APY 617396)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Savings account A and savings account B both offer APRs of 7%, but savings account A compounds interest quarterly, while savings account B compounds interest monthly. Which savings account offers the higher APY?

	Choice	Feedback
A.	Savings account A, because it has fewer compounding periods per year	
B.	Savings account A, because it has more compounding periods per year	
C.	Savings account B, because it has fewer compounding periods per year	
*D.	Savings account B, because it has more compounding periods per year	

Global Incorrect Feedback

The correct answer is: Savings account B, because it has more compounding periods per year.

Question 4a of 10 (2 APY 617432)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The APR of Estell's savings account is 4.5%, but interest is compounded only once a year. What is the APY of Estell's savings account?

	Choice	Feedback
A.	1%	
B.	Greater than 1% but less than 4.5%	
*C.	4.5%	
D.	Greater than 4.5%	

Global Incorrect Feedback

The correct answer is: 4.5%.

Question 4b of 10 (2 APY 617433)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: The APR of Burt's savings account is 2.5%, but interest is compounded only once a year. What is the APY of Burt's savings account?

	Choice	Feedback
A.	1%	
B.	Greater than 1% but less than 2.5%	
*C.	2.5%	
D.	Greater than 2.5%	

Global Incorrect Feedback

The correct answer is: 2.5%.

Question 4c of 10 (2 APY 617434)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: The APR of Vinny's savings account is 3.5%, but interest is compounded only once a year. What is the APY of Vinny's savings account?

	Choice	Feedback
A.	1%	
B.	Greater than 1% but less than 3.5%	
*C.	3.5%	
D.	Greater than 3.5%	

Global Incorrect Feedback

The correct answer is: 3.5%.

Question 5a of 10 (3 APY 617451)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the APY of a savings account is 2.6%, and if the principal in the savings account were \$2400 for an entire year, what will be the balance of the savings account after all the interest is paid for the year?

	Choice	Feedback
A.	\$2400	
B.	\$2406.24	
*C.	\$2462.40	
D.	\$2600	

Global Incorrect Feedback

The correct answer is: \$2462.40.

Question 5b of 10 (3 APY 617452)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the APY of a savings account is 2.8%, and if the principal in the savings account were \$2600 for an entire year, what will be the balance of the savings account after all the interest is paid for the year?

	Choice	Feedback
A.	\$2600	
B.	\$2607.28	
*C.	\$2672.80	
D.	\$2800	

Global Incorrect Feedback

The correct answer is: \$2672.80.

Question 5c of 10 (3 APY 617453)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the APY of a savings account is 2.4%, and if the principal in the savings account were \$2200 for an entire year, what will be the balance of the savings account after all the interest is paid for the year?

	Choice	Feedback
A.	\$2400	
*B.	\$2252.80	
C.	\$2205.28	
D.	\$2200	

Global Incorrect Feedback

The correct answer is: \$2252.80.

Question 6a of 10 (3 APY 617469)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The APR of Emilio's savings account is 3.2%, and interest is compounded quarterly. If Emilio does not withdraw or deposit any additional funds for an entire year, what will be the balance of his account after all the interest is paid for the year on a principal balance of \$9300?

	Choice	Feedback
A.	\$9329.76	
B.	\$9329.80	
C.	\$9597.60	
*D.	\$9601.19	

Global Incorrect Feedback

The correct answer is: \$9601.19.

Question 6b of 10 (3 APY 617470)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The APR of Lillian's savings account is 3.4%, and interest is compounded semiannually. If Lillian makes no additional deposits or withdrawals for an entire year, what will be the balance of her account after all the interest is paid for the year on a principal balance of \$9700?

	Choice	Feedback
A.	\$9732.98	
B.	\$9733.01	
C.	\$10,029.80	
*D.	\$10,032.60	

Global Incorrect Feedback

The correct answer is: \$10,032.60.

Question 6c of 10 (3 APY 617471)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The APR of Rose's savings account is 4.2%, and interest is compounded monthly. If Rose makes no additional deposits or withdrawals for an entire year, what will be the balance of her account after all the interest is paid for the year on a principal balance of \$9100?

	Choice	Feedback
*A.	\$9489.64	
B.	\$9482.20	
C.	\$9138.29	
D.	\$9138.22	

Global Incorrect Feedback

The correct answer is: \$9489.64.

Question 7a of 10 (3 APY 617497)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How much more will \$22,000 earn in interest than \$14,000 if both are invested in savings accounts with APYs of 5.4% for a year?

	Choice	Feedback
*A.	\$432	
B.	\$756	
C.	\$1188	
D.	\$1944	

Global Incorrect Feedback

The correct answer is: \$432.

Question 7b of 10 (3 APY 617498)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How much more will \$28,000 earn in interest than \$16,000 if both are invested in savings accounts with APYs of 5.8% for a year?

	Choice	Feedback
*A.	\$696	
B.	\$928	
C.	\$1624	
D.	\$2552	

Global Incorrect Feedback

The correct answer is: \$696.

Question 7c of 10 (3 APY 617499)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: How much more will \$34,000 earn in interest than \$18,000 if both

are invested in savings accounts with APYs of 5.6% for a year?

	Choice	Feedback
A.	\$2912	
B.	\$1904	
C.	\$1008	
*D.	\$896	

Global Incorrect Feedback

The correct answer is: \$896.

Question 8a of 10 (3 APY 617504)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lloyd deposited \$14,300 into a savings account, and he didn't make any deposits or withdrawals for a year. If, after interest was paid for the year, Lloyd's new balance was \$14,880.58, what was the APY of the savings account?

	Choice	Feedback
A.	0.41%	
B.	0.96%	
*C.	4.06%	
D.	9.61%	

Global Incorrect Feedback

The correct answer is: 4.06%.

Question 8b of 10 (3 APY 617505)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Calvin deposited \$12,600 into a savings account, and he didn't make any deposits or withdrawals for a year. If, after interest was paid for the year, Calvin's new balance was \$13,246.38, what was the APY of the savings account?

	Choice	Feedback
A.	0.51%	
B.	0.95%	
*C.	5.13%	
D.	9.51%	

Global Incorrect Feedback

The correct answer is: 5.13%.

Question 8c of 10 (3 APY 617506)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Matilda deposited \$16,100 into a savings account, and she didn't make any deposits or withdrawals for a year. If, after interest was paid for the year, Matilda's new balance was \$16,731.12, what was the APY of the savings account?

	Choice	Feedback
A.	9.62%	
*B.	3.92%	
C.	0.96%	
D.	0.39%	

Global Incorrect Feedback

The correct answer is: 3.92%.

Question 9a of 10 (3 Other Methods of Calculating Interest 617518)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Henry's savings account has an APR of 3.65%, calculates interest daily, and pays interest at the end of the month. If during the month of November, his balance was \$300 for the first 10 days of the month, \$1200 for the next 10 days of the month, and \$800 for the last 10 days of the month, how much total interest did Henry earn in

November?

	Choice	Feedback
A.	\$0.30	
B.	\$0.80	
C.	\$1.20	
*D.	\$2.30	

Global Incorrect Feedback

The correct answer is: \$2.30.

Question 9b of 10 (3 Other Methods of Calculating Interest 617519)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Clara's savings account has an APR of 10.95%, calculates interest daily, and pays interest at the end of the month. If during the month of September, her balance was \$700 for the first 10 days of the month, \$1900 for the next 10 days of the month, and \$1400 for the last 10 days of the month, how much total interest did Clara earn in September?

	Choice	Feedback
A.	\$2.10	
B.	\$4.20	
C.	\$5.70	
*D.	\$12.00	

Global Incorrect Feedback

The correct answer is: \$12.00.

Question 9c of 10 (3 Other Methods of Calculating Interest 617520)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Earl's savings account has an APR of 7.3%, calculates interest daily, and pays interest at the end of the month. If during the month of

June, his balance was \$400 for the first 10 days of the month, \$1500 for the next 10 days of the month, and \$600 for the last 10 days of the month, how much total interest did Earl earn in June?

	Choice	Feedback
*A.	\$5.00	
B.	\$3.00	
C.	\$1.20	
D.	\$0.80	

Global Incorrect Feedback

The correct answer is: \$5.00.

Question 10a of 10 (3 APY 617532)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lia has \$1000 to put in a savings account. She is choosing between two banks. Bank A offers 5% compounded quarterly and Bank B offers 5.1% compounded semiannually. If Lia plans on keeping her money in a savings account for a year, which bank would pay her more in interest, and by how much?

	Choice	Feedback
A.	Bank A by 33 cents	
B.	Bank B by 33 cents	
C.	Bank A by 70.5 cents	
*D.	Bank B by 70.5 cents	

Global Incorrect Feedback

The correct answer is: Bank B by 70.5 cents.
--

Question 10b of 10 (3 APY 617533)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ariana has \$1000 to put in a savings account. She is choosing

between two banks. Bank A offers 7% compounded quarterly and Bank B offers 7.1% compounded semiannually. If Ariana plans on keeping her money in a savings account for a year, which bank would pay her more in interest, and by how much?

	Choice	Feedback
A.	Bank A by 33 cents	
B.	Bank B by 33 cents	
C.	Bank A by 40 cents	
*D.	Bank B by 40 cents	

Global Incorrect Feedback

The correct answer is: Bank B by 40 cents.

Question 10c of 10 (3 APY 617534)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ariana has \$1000 to put in a savings account. She is choosing between two banks. Bank A offers 4% compounded quarterly and Bank B offers 4.1% compounded semiannually. If Ariana plans on keeping her money in a savings account for a year, which bank would pay her more in interest, and by how much?

	Choice	Feedback
A.	Bank A by 82 cents	
*B.	Bank B by 82 cents	
C.	Bank A by 40 cents	
D.	Bank B by 40 cents	

Global Incorrect Feedback

The correct answer is: Bank B by 82 cents.

PREVIEW

CLOSE

Quiz: Sales Tax

Question 1a of 10 (3 Sales Tax 610063)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Darius lives in Ohio and pays 5.5% in sales tax. If he just bought a sweatshirt that cost \$24, what was the total amount he paid for the sweatshirt, including sales tax?

	Choice	Feedback
A.	\$13.20	
B.	\$22.68	
*C.	\$25.32	
D.	\$37.20	

Global Incorrect Feedback

The correct answer is: \$25.32.

Question 1b of 10 (3 Sales Tax 610064)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jermaine lives in North Carolina and pays 5.5% in sales tax. If he just bought a pair of slacks that cost \$28, what was the total amount he paid for the slacks, including sales tax?

	Choice	Feedback
A.	\$15.40	
B.	\$26.46	
*C.	\$29.54	
D.	\$43.40	

Global Incorrect Feedback

The correct answer is: \$29.54.

Question 1c of 10 (3 Sales Tax 610065)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Sondra lives in Nebraska and pays 5.5% in sales tax. If she just bought a belt that cost \$22, what was the total amount she paid for the belt, including sales tax?

	Choice	Feedback
A.	\$34.10	
*B.	\$23.21	
C.	\$20.79	
D.	\$12.10	

Global Incorrect Feedback

The correct answer is: \$23.21.

Question 2a of 10 (3 Sales Tax 624770)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Clare lives in Iowa and pays 6% in sales tax. She just bought \$135 in groceries, but \$40 worth of those groceries were nontaxable. What is the total amount that Clare paid for the groceries, including sales tax?

	Choice	Feedback
A.	\$135.57	
B.	\$135.81	
*C.	\$140.70	
D.	\$143.10	

Global Incorrect Feedback

The correct answer is: \$140.70.

Question 2b of 10 (3 Sales Tax 624771)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Gail lives in Kentucky and pays 6% in sales tax. She just bought \$165 in groceries, but \$80 worth of those groceries were

nontaxable. What is the total amount that Gail paid for the groceries, including sales tax?

	Choice	Feedback
A.	\$165.51	
B.	\$165.99	
*C.	\$170.10	
D.	\$174.90	

Global Incorrect Feedback

The correct answer is: \$170.10.

Question 2c of 10 (3 Sales Tax 624772)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Denny lives in Maryland and pays 6% in sales tax. He just bought \$145 in groceries, but \$70 worth of those groceries were nontaxable. What is the total amount that Denny paid for the groceries, including sales tax?

	Choice	Feedback
A.	\$153.70	
*B.	\$149.50	
C.	\$145.87	
D.	\$145.45	

Global Incorrect Feedback

The correct answer is: \$149.50.

Question 3a of 10 (3 Regressive Tax 624812)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The Griffins and the Corbins live in the same city and pay the same sales tax rate, and both families made \$12,000 in taxable purchases last year. If the Griffins made \$73,000 and the Corbins made

\$29,000 last year, is the sales tax in their city an example of a regressive tax?

	Choice	Feedback
A.	No, because the Griffins and the Corbins both paid the same sales tax rate.	
B.	No, because the Corbins paid a higher percentage of their income in sales tax than the Griffins did.	
C.	Yes, because the Griffins and the Corbins both paid the same sales tax rate.	
*D.	Yes, because the Corbins paid a higher percentage of their income in sales tax than the Griffins did.	

Global Incorrect Feedback

The correct answer is: Yes, because the Corbins paid a higher percentage of their income in sales tax than the Griffins did.

Question 3b of 10 (3 Regressive Tax 624813)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The Roosevelts and the Jaspers live in the same city and pay the same sales tax rate, and both families made \$16,000 in taxable purchases last year. If the Roosevelts made \$91,000 and the Jaspers made \$37,000 last year, is the sales tax in their city an example of a regressive tax?

	Choice	Feedback
A.	No, because the Roosevelts and the Jaspers both paid the same sales tax rate.	
B.	No, because the Jaspers paid a higher percentage of their income in sales tax than the Roosevelts did.	
C.	Yes, because the Roosevelts and the Jaspers both paid the same sales tax rate.	
*D.	Yes, because the Jaspers paid a higher percentage of their income in sales tax than	

	the Roosevelts did.	
--	---------------------	--

Global Incorrect Feedback

The correct answer is: Yes, because the Jaspers paid a higher percentage of their income in sales tax than the Roosevelts did.

Question 3c of 10 (3 Regressive Tax 624814)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The Westins and the Shermans live in the same city and pay the same sales tax rate, and both families made \$14,000 in taxable purchases last year. If the Westins made \$86,000 and the Shermans made \$33,000 last year, is the sales tax in their city an example of a regressive tax?

	Choice	Feedback
*A.	Yes, because the Shermans paid a higher percentage of their income in sales tax than the Westins did.	
B.	Yes, because the Westins and the Shermans both paid the same sales tax rate.	
C.	No, because the Shermans paid a higher percentage of their income in sales tax than the Westins did.	
D.	No, because the Westins and the Shermans both paid the same sales tax rate.	

Global Incorrect Feedback

The correct answer is: Yes, because the Shermans paid a higher percentage of their income in sales tax than the Westins did.

Question 4a of 10 (3 Sales Tax 624893)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Trey and Iris both bought the same pair of scissors for \$4. Trey lives in Texas and pays 6.25% in sales tax, while Iris lives in Tennessee and pays 7% in sales tax. How much more did Iris pay in sales tax than Trey?

	Choice	Feedback
*A.	\$0.03	
B.	\$0.25	
C.	\$0.28	
D.	\$0.53	

Global Incorrect Feedback

The correct answer is: \$0.03.

Question 4b of 10 (3 Sales Tax 624894)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Donte and Trista both bought the same three-ring binder for \$5. Donte lives in Arizona and pays 5.6% in sales tax, while Trista lives in New Jersey and pays 7% in sales tax. How much more did Trista pay in sales tax than Donte?

	Choice	Feedback
*A.	\$0.07	
B.	\$0.28	
C.	\$0.35	
D.	\$0.63	

Global Incorrect Feedback

The correct answer is: \$0.07.

Question 4c of 10 (3 Sales Tax 624895)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Elliot and Katy both bought the same lunchbox for \$6. Elliot lives

in Oklahoma and pays 4.5% in sales tax, while Katy lives in South Carolina and pays 6% in sales tax. How much more did Katy pay in sales tax than Elliot?

	Choice	Feedback
A.	\$0.63	
B.	\$0.36	
C.	\$0.27	
*D.	\$0.09	

Global Incorrect Feedback

The correct answer is: \$0.09.

Question 5a of 10 (3 Sales Tax 624918)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tricia took a vacation trip to Maine, where sales tax on taxable items is 5%. In Maine, prepared food and lodging are taxed an additional 2%, and auto rentals are taxed an additional 5%. If Tricia bought \$80 worth of souvenirs, all of which were taxable at the general rate, spent \$490 on prepared food and lodging, and paid \$540 for a rental car, how much did she spend in total with tax included?

	Choice	Feedback
A.	\$1110.00	
B.	\$1150.80	
C.	\$1165.50	
*D.	\$1202.30	

Global Incorrect Feedback

The correct answer is: \$1202.30.

Question 5b of 10 (3 Sales Tax 624919)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Alan took a vacation trip to Maine, where sales tax on taxable items is 5%. In Maine, prepared food and lodging are taxed an additional 2%, and auto rentals are taxed an additional 5%. If Alan bought \$90 worth of souvenirs, all of which were taxable at the general rate, spent \$420 on prepared food and lodging, and paid \$510 for a rental car, how much did he spend in total with tax included?

	Choice	Feedback
A.	\$1020.00	
B.	\$1058.40	
C.	\$1071.00	
*D.	\$1104.90	

Global Incorrect Feedback

The correct answer is: \$1104.90.

Question 5c of 10 (3 Sales Tax 624920)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Chris took a vacation trip to Maine, where sales tax on taxable items is 5%. In Maine, prepared food and lodging are taxed an additional 2%, and auto rentals are taxed an additional 5%. If Chris bought \$70 worth of souvenirs, all of which were taxable at the general rate, spent \$580 on prepared food and lodging, and paid \$620 for a rental car, how much did he spend in total with tax included?

	Choice	Feedback
*A.	\$1376.10	
B.	\$1333.50	
C.	\$1316.10	
D.	\$1270.00	

Global Incorrect Feedback

The correct answer is: \$1376.10.

Question 6a of 10 (2 Excise Tax 624937)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** A tax on which of these products or services would *not* be considered a "sin tax"?

	Choice	Feedback
A.	Tobacco	
*B.	Appliances	
C.	Alcohol	
D.	Gambling	

Global Incorrect Feedback

The correct answer is: Appliances.

Question 6b of 10 (2 Excise Tax 624938)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** A tax on which of these products or services would *not* be considered a "sin tax"?

	Choice	Feedback
A.	Tobacco	
B.	Alcohol	
*C.	Electronics	
D.	Gambling	

Global Incorrect Feedback

The correct answer is: Electronics.

Question 6c of 10 (2 Excise Tax 624939)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: A tax on which of these products or services would *not* be considered a "sin tax"?

	Choice	Feedback
A.	Tobacco	
B.	Alcohol	
C.	Gambling	
*D.	Furniture	

Global Incorrect Feedback

The correct answer is: Furniture.

Question 7a of 10 (3 Sales Tax 624957)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Orlando lives in South Dakota and pays 4% in sales tax. He bought a refrigerator, and the amount he paid after sales tax was applied was \$2749.87. What was the approximate cost of the refrigerator before sales tax was applied?

	Choice	Feedback
*A.	\$2644.11	
B.	\$2738.91	
C.	\$2760.87	
D.	\$2859.86	

Global Incorrect Feedback

The correct answer is: \$2644.11.

Question 7b of 10 (3 Sales Tax 624958)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Marshall lives in Virginia and pays 4% in sales tax. He bought a dishwasher, and the amount he paid after sales tax was applied was \$1443.19. What was the approximate cost of the dishwasher before

sales tax was applied?

	Choice	Feedback
*A.	\$1387.68	
B.	\$1437.44	
C.	\$1448.96	
D.	\$1500.92	

Global Incorrect Feedback

The correct answer is: \$1387.68.

Question 7c of 10 (3 Sales Tax 624959)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Charlene lives in Wyoming and pays 4% in sales tax. She bought a garbage disposal, and the amount she paid after sales tax was applied was \$818.42. What was the approximate cost of the garbage disposal before sales tax was applied?

	Choice	Feedback
A.	\$851.16	
B.	\$821.69	
C.	\$815.16	
*D.	\$786.94	

Global Incorrect Feedback

The correct answer is: \$786.94.

Question 8a of 10 (3 Sales Tax 624979)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A state gets its money from a state lottery, a property tax, a sales tax of 5%, and an excise tax. This year it projects that it will receive \$32 million from the state lottery, \$40 million from the property tax, and \$10 million from the excise tax. If the state needs \$100

million to cover its expenses, how many dollars worth of taxable items must be purchased in the state this year for the state to break even?

	Choice	Feedback
A.	\$900,000	
B.	\$18,000,000	
C.	\$90,000,000	
*D.	\$360,000,000	

Global Incorrect Feedback

The correct answer is: \$360,000,000.

Question 8b of 10 (3 Sales Tax 624980)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A state gets its money from a state lottery, a property tax, a sales tax of 5%, and an excise tax. This year it projects that it will receive \$28 million from the state lottery, \$36 million from the property tax, and \$12 million from the excise tax. If the state needs \$100 million to cover its expenses, how many dollars worth of taxable items must be purchased in the state this year for the state to break even?

	Choice	Feedback
A.	\$1,200,000	
B.	\$24,000,000	
C.	\$120,000,000	
*D.	\$480,000,000	

Global Incorrect Feedback

The correct answer is: \$480,000,000.

Question 8c of 10 (3 Sales Tax 624981)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A state gets its money from a state lottery, a property tax, a sales tax of 5%, and an excise tax. This year it projects that it will receive \$24 million from the state lottery, \$32 million from the property tax, and \$14 million from the excise tax. If the state needs \$100 million to cover its expenses, how many dollars worth of taxable items must be purchased in the state this year for the state to break even?

	Choice	Feedback
*A.	\$600,000,000	
B.	\$150,000,000	
C.	\$30,000,000	
D.	\$1,500,000	

Global Incorrect Feedback

The correct answer is: \$600,000,000.

Question 9a of 10 (3 Sales Tax 624997)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The state of Kansas has a sales tax of 5.3%, and the maximum rate a consumer can pay for local sales tax is 8.65%. What is the range of possible sales tax rates that a consumer could pay on a taxable item in the state of Kansas?

	Choice	Feedback
A.	At least 3.35% and at most 8.65%	
B.	At least 3.35% and at most 13.95%	
C.	At least 5.3% and at most 8.65%	
*D.	At least 5.3% and at most 13.95%	

Global Incorrect Feedback

The correct answer is: At least 5.3% and at most 13.95%.

Question 9b of 10 (3 Sales Tax 624998)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The state of Nevada has a sales tax of 6.85%, and the maximum rate a consumer can pay for local sales tax is 13%. What is the range of possible sales tax rates that a consumer could pay on a taxable item in the state of Nevada?

	Choice	Feedback
A.	At least 6.15% and at most 13%	
B.	At least 6.15% and at most 19.85%	
C.	At least 6.85% and at most 13%	
*D.	At least 6.85% and at most 19.85%	

Global Incorrect Feedback

The correct answer is: At least 6.85% and at most 19.85%.

Question 9c of 10 (3 Sales Tax 624999)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The state of Utah has a sales tax of 4.75%, and the maximum rate a consumer can pay for local sales tax is 8.35%. What is the range of possible sales tax rates that a consumer could pay on a taxable item in the state of Utah?

	Choice	Feedback
*A.	At least 4.75% and at most 13.1%	
B.	At least 4.75% and at most 8.35%	
C.	At least 3.6% and at most 13.1%	
D.	At least 3.6% and at most 8.35%	

Global Incorrect Feedback

The correct answer is: At least 4.75% and at most 13.1%.

Question 10a of 10 (2 Sales Tax 625050)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Devin was born in Minnesota, but now he lives in Iowa, close to where Iowa, Wisconsin, and Illinois meet. He works in Wisconsin, but he buys all of his clothes at a store in Illinois. If the sales tax rates for the four states are as shown in the following table, which sales tax rate does Devin pay on the clothes he buys?

State	Sales Tax Rate
Illinois	6.25%
Iowa	6%
Minnesota	6.875%
Wisconsin	5%

	Choice	Feedback
A.	5%	
B.	6%	
*C.	6.25%	
D.	6.875%	

Global Incorrect Feedback

The correct answer is: 6.25%.

Question 10b of 10 (2 Sales Tax 625051)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Blake was born in Minnesota, but now he lives in Iowa, close to where Iowa, Wisconsin, and Illinois meet. He works in Illinois, but he buys all of his clothes at a store in Wisconsin. If the sales tax rates for the four states are as shown in the following table, which sales tax rate does Blake pay on the clothes he buys?

State	Sales Tax Rate
Illinois	6.25%
Iowa	6%
Minnesota	6.875%
Wisconsin	5%

	Choice	Feedback
*A.	5%	
B.	6%	
C.	6.25%	
D.	6.875%	

Global Incorrect Feedback

The correct answer is: 5%.

Question 10c of 10 (2 Sales Tax 625052)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bethany was born in Minnesota, but now she lives in Illinois, close to where Illinois, Wisconsin, and Iowa meet. She works in Wisconsin, but she buys all of her clothes at a store in Iowa. If the sales tax rates for the four states are as shown in the following table, which sales tax rate does Bethany pay on the clothes she buys?

State	Sales Tax Rate
Illinois	6.25%
Iowa	6%
Minnesota	6.875%
Wisconsin	5%

	Choice	Feedback
A.	5%	
*B.	6%	
C.	6.25%	
D.	6.875%	

Global Incorrect Feedback

The correct answer is: 6%.

PREVIEW

CLOSE

Quiz: Coupons Rebates and Sales

Question 1a of 10 (1 Coupons, Rebates, and Sales 626181)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these statements describes a coupon?

	Choice	Feedback
A.	The shopper receives a discount now and pays sales tax on the discounted price of the item.	
B.	The shopper receives a discount later and pays sales tax on the discounted price of the item.	
*C.	The shopper receives a discount now and pays sales tax on the full price of the item.	
D.	The shopper receives a discount later and pays sales tax on the full price of the item.	

Global Incorrect Feedback

The correct answer is: The shopper receives a discount now and pays sales tax on the full price of the item.

Question 1b of 10 (1 Coupons, Rebates, and Sales 626182)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these statements describes a rebate?

	Choice	Feedback
A.	The shopper receives a discount now and pays sales tax on the discounted price of the item.	
B.	The shopper receives a discount later and pays sales tax on the discounted price of the item.	
C.	The shopper receives a discount now and pays sales tax on the full price of the item.	
*D.	The shopper receives a discount later and pays sales tax on the full price of the item.	

Global Incorrect Feedback

The correct answer is: The shopper receives a discount later and pays sales tax on the full price of the item.

Question 1c of 10 (1 Coupons, Rebates, and Sales 626183)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of these statements describes a sale?

	Choice	Feedback
*A.	The shopper receives a discount now and pays sales tax on the discounted price of the item.	
B.	The shopper receives a discount later and pays sales tax on the discounted price of the item.	
C.	The shopper receives a discount now and pays sales tax on the full price of the item.	
D.	The shopper receives a discount later and pays sales tax on the full price of the item.	

Global Incorrect Feedback

The correct answer is: The shopper receives a discount now and pays sales tax on the discounted price of the item.

Question 2a of 10 (2 Coupons, Rebates, and Sales 626208)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Chaz bought eight boxes of disposable contact lenses for \$360 and sent his receipt, along with four box tops, to the manufacturer. He later received a check for \$30 from the manufacturer in the mail. Which type of discount is this?

	Choice	Feedback
--	--------	----------

A.	A coupon	
B.	A gift card	
*C.	A rebate	
D.	A sale	

Global Incorrect Feedback

The correct answer is: A rebate.

Question 2b of 10 (2 Coupons, Rebates, and Sales 626209)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Karissa bought a box of cereal at the supermarket. The price on the shelf said \$4.99, but when Karissa went through the checkout lane, she presented the cashier with a piece of paper that allowed the cashier to reduce the price by \$0.50. Which type of discount is this?

	Choice	Feedback
*A.	A coupon	
B.	A gift card	
C.	A rebate	
D.	A sale	

Global Incorrect Feedback

The correct answer is: A coupon.

Question 2c of 10 (2 Coupons, Rebates, and Sales 626210)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lyle has had his eye on a leather jacket at a clothing store for a long time, but at a price of \$450, it has always been a little bit more than his budget could handle. However, today he saw a sign in the window that said, "Leather Jackets 30% off." Which type of discount is this?

	Choice	Feedback
--	--------	----------

A.	A coupon	
B.	A gift card	
C.	A rebate	
*D.	A sale	

Global Incorrect Feedback

The correct answer is: A sale.

Question 3a of 10 (3 Coupons, Rebates, and Sales 626212)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lashondra lives in Connecticut, which has a sales tax of 6%. She just bought a pair of running shoes whose full price was \$130, but she presented the retailer with a coupon for \$20, which the retailer accepted. What was the total amount that Lashondra paid?

	Choice	Feedback
A.	\$110.00	
B.	\$116.60	
*C.	\$117.80	
D.	\$137.80	

Global Incorrect Feedback

The correct answer is: \$117.80.

Question 3b of 10 (3 Coupons, Rebates, and Sales 626213)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Marla lives in Kentucky, which has a sales tax of 6%. She just bought a mountain bike whose full price was \$470, but she presented the retailer with a coupon for \$50, which the retailer accepted. What was the total amount that Marla paid?

	Choice	Feedback
--	--------	----------

A.	\$420.00	
B.	\$445.20	
*C.	\$448.20	
D.	\$498.20	

Global Incorrect Feedback

The correct answer is: \$448.20.

Question 3c of 10 (3 Coupons, Rebates, and Sales 626214)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Rico lives in Michigan, which has a sales tax of 6%. He just bought some water skis whose full price was \$180, but he presented the retailer with a coupon for \$40, which the retailer accepted. What was the total amount that Rico paid?

	Choice	Feedback
A.	\$190.80	
*B.	\$150.80	
C.	\$148.40	
D.	\$140.00	

Global Incorrect Feedback

The correct answer is: \$150.80.

Question 4a of 10 (3 Coupons, Rebates, and Sales 626220)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Benito lives in Vermont, which has a sales tax of 6%. He just bought a laptop computer whose full price was \$540, but after sending in a rebate form, he later received a check in the mail for \$75. What was the total amount that Benito ended up paying after receiving the rebate?

	Choice	Feedback
--	--------	----------

A.	\$465.00	
B.	\$492.90	
*C.	\$497.40	
D.	\$572.40	

Global Incorrect Feedback

The correct answer is: \$497.40.

Question 4b of 10 (3 Coupons, Rebates, and Sales 626221)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Darrin lives in Washington, D.C., which has a sales tax of 6%. He just bought a video camera whose full price was \$620, but after sending in a rebate form, he later received a check in the mail for \$95. What was the total amount that Darrin ended up paying after receiving the rebate?

	Choice	Feedback
A.	\$525.00	
B.	\$556.50	
*C.	\$562.20	
D.	\$657.20	

Global Incorrect Feedback

The correct answer is: \$562.20.

Question 4c of 10 (3 Coupons, Rebates, and Sales 626222)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hilda lives in Idaho, which has a sales tax of 6%. She just bought a digital projector whose full price was \$860, but after sending in a rebate form, she later received a check in the mail for \$85. What was the total amount that Hilda ended up paying after receiving the rebate?

	Choice	Feedback
A.	\$911.60	
*B.	\$826.60	
C.	\$821.50	
D.	\$775.00	

Global Incorrect Feedback

The correct answer is: \$826.60.

Question 5a of 10 (3 Coupons, Rebates, and Sales 626225)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Eunice lives in Indiana, which has a sales tax of 7%. She just bought a couch whose full price was \$1200, but she got 20% off, because the store was having a sale. What was the total amount that Eunice paid?

	Choice	Feedback
A.	\$960.00	
*B.	\$1027.20	
C.	\$1284.00	
D.	\$1339.20	

Global Incorrect Feedback

The correct answer is: \$1027.20.

Question 5b of 10 (3 Coupons, Rebates, and Sales 626226)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lakisha lives in New Jersey, which has a sales tax of 7%. She just bought a recliner whose full price was \$900, but she got 10% off, because the store was having a sale. What was the total amount that Lakisha paid?

	Choice	Feedback
A.	\$810.00	
*B.	\$866.70	
C.	\$920.70	
D.	\$963.00	

Global Incorrect Feedback

The correct answer is: \$866.70.

Question 5c of 10 (3 Coupons, Rebates, and Sales 626227)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Henry lives in Mississippi, which has a sales tax of 7%. He just bought a bed whose full price was \$1600, but he got 30% off, because the store was having a sale. What was the total amount that Henry paid?

	Choice	Feedback
A.	\$1934.40	
B.	\$1712.00	
*C.	\$1198.40	
D.	\$1120.00	

Global Incorrect Feedback

The correct answer is: \$1198.40.

Question 6a of 10 (3 Coupons, Rebates, and Sales 626230)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hubert wants to buy a car tire that has a full price of \$245 plus an 8% sales tax. Which is the better offer, a 15%-off sale or a \$25 coupon?

	Choice	Feedback
--	--------	----------

A.	The 15%-off sale is better, because Hubert will pay a total of \$208.25.	
*B.	The 15%-off sale is better, because Hubert will pay a total of \$224.91.	
C.	The \$25 coupon is better, because Hubert will pay a total of \$220.	
D.	The \$25 coupon is better, because Hubert will pay a total of \$239.60.	

Global Incorrect Feedback

The correct answer is: The 15%-off sale is better, because Hubert will pay a total of \$224.91.

Question 6b of 10 (3 Coupons, Rebates, and Sales 626231)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Daisy wants to buy a car battery that has a full price of \$85 plus a 6% sales tax. Which is the better offer, a 20%-off sale or a \$15 coupon?

	Choice	Feedback
A.	The 20%-off sale is better, because Daisy will pay a total of \$68.	
*B.	The 20%-off sale is better, because Daisy will pay a total of \$72.08.	
C.	The \$15 coupon is better, because Daisy will pay a total of \$70.	
D.	The \$15 coupon is better, because Daisy will pay a total of \$75.10.	

Global Incorrect Feedback

The correct answer is: The 20%-off sale is better, because Daisy will pay a total of \$72.08.

Question 6c of 10 (3 Coupons, Rebates, and Sales 626232)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Calvin wants to buy a car alarm that has a full price of \$325, plus a 12% sales tax. Which is the better offer, a 35%-off sale or a \$100 coupon?

	Choice	Feedback
A.	The \$100 coupon is better, because Calvin will pay a total of \$225.	
B.	The \$100 coupon is better, because Calvin will pay a total of \$264.	
C.	The 35%-off sale is better, because Calvin will pay a total of \$211.25.	
*D.	The 35%-off sale is better, because Calvin will pay a total of \$236.60.	

Global Incorrect Feedback

The correct answer is: The 35%-off sale is better, because Calvin will pay a total of \$236.60.

Question 7a of 10 (3 Coupons, Rebates, and Sales 626236)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a customer bought an item that had a full price of \$775 from a retailer, how much in total will the retailer receive in the end if the customer used a coupon for \$125?

	Choice	Feedback
A.	Less than \$650	
B.	\$650	
C.	More than \$650 but less than \$775	
*D.	\$775	

Global Incorrect Feedback

The correct answer is: \$775.

Question 7b of 10 (3 Coupons, Rebates, and Sales 626237)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: If a customer bought an item that had a full price of \$525 from a retailer, how much in total will the retailer receive in the end if the customer used a coupon for \$75?

	Choice	Feedback
A.	Less than \$450	
B.	\$450	
C.	More than \$450 but less than \$525	
*D.	\$525	

Global Incorrect Feedback

The correct answer is: \$525.

Question 7c of 10 (3 Coupons, Rebates, and Sales 626238)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: If a customer bought an item that had a full price of \$850 from a retailer, how much in total will the retailer receive in the end if the customer used a coupon for \$150?

	Choice	Feedback
*A.	\$850	
B.	More than \$700 but less than \$850	
C.	\$700	
D.	Less than \$700	

Global Incorrect Feedback

The correct answer is: \$850.

Question 8a of 10 (3 Coupons, Rebates, and Sales 626242)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a customer bought an item from a retailer and eventually received a \$12.50 rebate check in the mail after sending in a rebate form, which of these transactions occurred?

	Choice	Feedback
*A.	The manufacturer of the item sent the customer a check for \$12.50 directly.	
B.	The retailer sent the customer a check for \$12.50 directly.	
C.	The manufacturer of the item sent the retailer a check for \$12.50, who then passed it along to the customer.	
D.	The retailer sent the manufacturer of the item a check for \$12.50, who then passed it along to the customer.	

Global Incorrect Feedback

The correct answer is: The manufacturer of the item sent the customer a check for \$12.50 directly.

Question 8b of 10 (3 Coupons, Rebates, and Sales 626243)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a customer bought an item from a retailer and eventually received a \$27.25 rebate check in the mail after sending in a rebate form, which of these transactions occurred?

	Choice	Feedback
*A.	The manufacturer of the item sent the customer a check for \$27.25 directly.	
B.	The retailer sent the customer a check for \$27.25 directly.	
C.	The manufacturer of the item sent the retailer a check for \$27.25, who then passed	

	it along to the customer.	
D.	The retailer sent the manufacturer of the item a check for \$27.25, who then passed it along to the customer.	

Global Incorrect Feedback

The correct answer is: The manufacturer of the item sent the customer a check for \$27.25 directly.

Question 8c of 10 (3 Coupons, Rebates, and Sales 626244)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a customer bought an item from a retailer and eventually received a \$41.75 rebate check in the mail after sending in a rebate form, which of these transactions occurred?

	Choice	Feedback
A.	The retailer sent the manufacturer of the item a check for \$41.75, who then passed it along to the customer.	
B.	The manufacturer of the item sent the retailer a check for \$41.75, who then passed it along to the customer.	
C.	The retailer sent the customer a check for \$41.75 directly.	
*D.	The manufacturer of the item sent the customer a check for \$41.75 directly.	

Global Incorrect Feedback

The correct answer is: The manufacturer of the item sent the customer a check for \$41.75 directly.

Question 9a of 10 (3 Coupons, Rebates, and Sales 626246)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bernie bought a tie for 15% off its full price. What was the full price of the tie if Bernie paid \$20.74 before sales tax?

	Choice	Feedback
A.	\$20.89	
*B.	\$24.40	
C.	\$28.06	
D.	\$35.74	

Global Incorrect Feedback

The correct answer is: \$24.40.

Question 9b of 10 (3 Coupons, Rebates, and Sales 626247)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Nathan bought a wallet for 5% off its full price. What was the full price of the wallet if Nathan paid \$17.67 before sales tax?

	Choice	Feedback
A.	\$17.72	
*B.	\$18.60	
C.	\$19.53	
D.	\$22.67	

Global Incorrect Feedback

The correct answer is: \$18.60.

Question 9c of 10 (3 Coupons, Rebates, and Sales 626248)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Veronica bought a purse for 25% off its full price. What was the full price of the purse if Veronica paid \$35.85 before sales tax?

	Choice	Feedback
--	--------	----------

A.	\$60.85	
B.	\$59.75	
*C.	\$47.80	
D.	\$36.10	

Global Incorrect Feedback

The correct answer is: \$47.80.

Question 10a of 10 (3 Coupons, Rebates, and Sales 626256)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Forrest bought a toaster that was discounted 15%. If the original price of the toaster was \$14.99 and he paid 5% sales tax, what was his total at checkout?

	Choice	Feedback
*A.	\$13.38	
B.	\$15.72	
C.	\$13.92	
D.	\$16.02	

Global Incorrect Feedback

The correct answer is: \$13.38.

Question 10b of 10 (3 Coupons, Rebates, and Sales 626257)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Phoebe bought a blender that was discounted 20%. If the original price was \$29.99 and sales tax is 6%, what was the total that Phoebe paid at checkout?

	Choice	Feedback
A.	\$21.70	
*B.	\$25.43	

C.	\$29.20	
D.	\$32.66	

Global Incorrect Feedback

The correct answer is: \$25.43.

Question 10c of 10 (3 Coupons, Rebates, and Sales 626258)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Evander bought a juicer that was discounted 25%. If the original price of the juicer was \$64.99 and he paid 5% sales tax, what was his total at checkout?

	Choice	Feedback
*A.	\$51.18	
B.	\$48.60	
C.	\$46.53	
D.	\$39.10	

Global Incorrect Feedback

The correct answer is: \$51.18.

PREVIEW

CLOSE

Quiz: Marketing

Question 1a of 10 (2 Marketing 626271)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Vera has developed a new kind of energy drink, and now she is trying to decide where to sell it. Which of the 4Ps of marketing is she concerned with at the moment?

	Choice	Feedback
A.	Product	

*B.	Placement	
C.	Promotion	
D.	Price	

Global Incorrect Feedback

The correct answer is: Placement.

Question 1b of 10 (2 Marketing 626272)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bernie has developed a new kind of frozen chicken pie, and now he is developing his advertising campaign. Which of the 4Ps of marketing is he concerned with at the moment?

	Choice	Feedback
A.	Product	
B.	Placement	
*C.	Promotion	
D.	Price	

Global Incorrect Feedback

The correct answer is: Promotion.

Question 1c of 10 (2 Marketing 626273)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Violet has developed a new kind of flour tortilla, and now she is trying to decide how much to charge for it. Which of the 4Ps of marketing is she concerned with at the moment?

	Choice	Feedback
A.	Product	
B.	Placement	
C.	Promotion	

*D.	Price	
-----	-------	--

Global Incorrect Feedback

The correct answer is: Price.

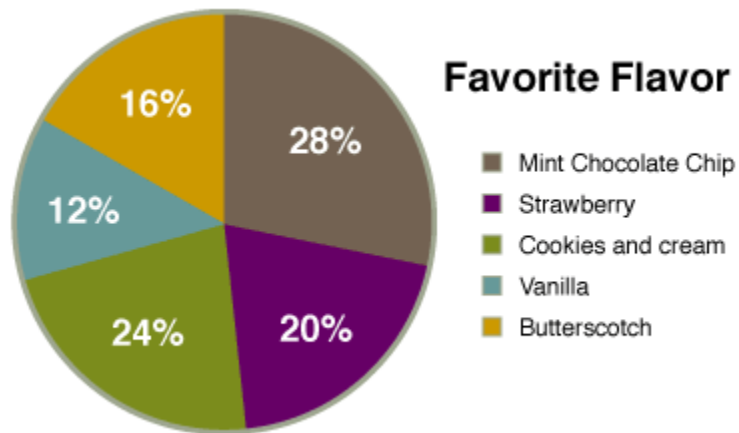
Question 2a of 10 (3 Pie Charts 626286)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An ice cream shop chose 25 customers at random and asked each to name a favorite flavor. The results are summarized in the pie chart below.



How many of the 25 customers named vanilla?

	Choice	Feedback
*A.	3	
B.	4	
C.	5	
D.	6	

Global Incorrect Feedback

The correct answer is: 3.

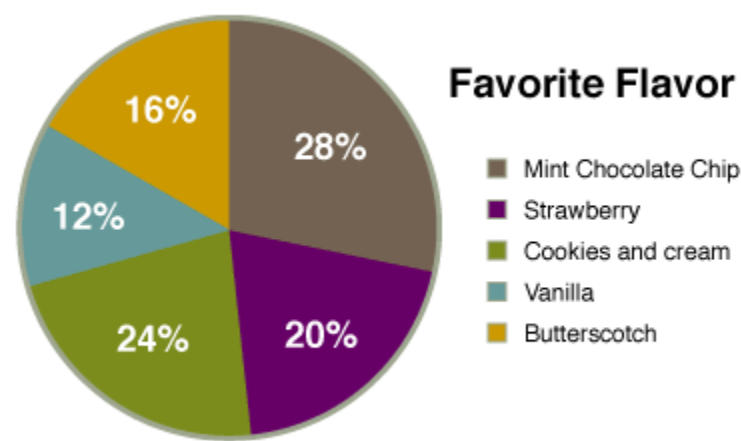
Question 2b of 10 (3 Pie Charts 626287)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An ice cream shop chose 25 customers at random and asked each to name a favorite flavor. The results are summarized in the pie chart below.



How many of the 25 customers named butterscotch?

	Choice	Feedback
A.	3	
*B.	4	
C.	5	
D.	6	

Global Incorrect Feedback
The correct answer is: 4.

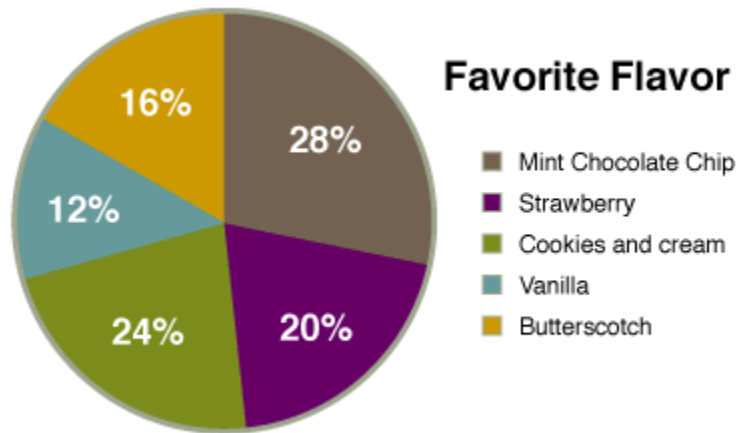
Question 2c of 10 (3 Pie Charts 626288)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An ice cream shop chose 25 customers at random and asked each to name a favorite flavor. The results are summarized in the pie chart below.



How many of the 25 customers named cookies and cream?

	Choice	Feedback
A.	3	
B.	4	
C.	5	
*D.	6	

Global Incorrect Feedback

The correct answer is: 6.

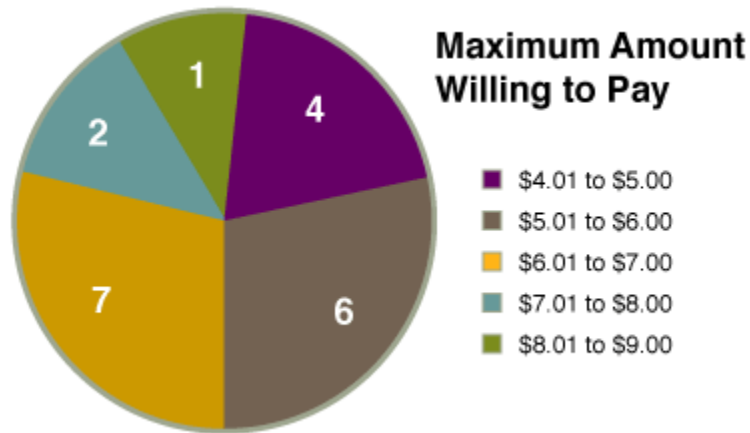
Question 3a of 10 (3 Pie Charts 626300)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A submarine sandwich shop surveyed a group of 20 prospective customers, asking them the maximum amount they would be willing to pay for the shop's new footlong teriyaki chicken sandwich. The results are shown in the pie chart below. The number of respondents for each answer choice is shown next to the corresponding piece of the pie.



What percentage of the prospective customers surveyed would be willing to pay a maximum of \$4.01 to \$5?

	Choice	Feedback
A.	5%	
B.	10%	
*C.	20%	
D.	30%	

Global Incorrect Feedback

The correct answer is: 20%.

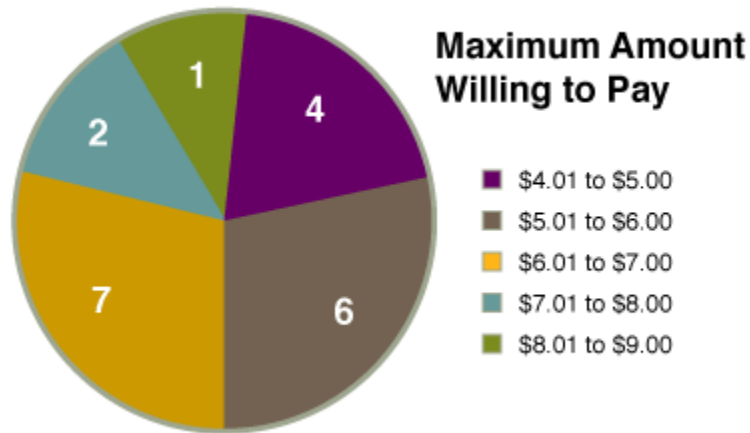
Question 3b of 10 (3 Pie Charts 626301)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A submarine sandwich shop surveyed a group of 20 prospective customers, asking them the maximum amount they would be willing to pay for the shop's new footlong teriyaki chicken sandwich. The results are shown in the pie chart below. The number of respondents for each answer choice is shown next to the corresponding piece of the pie.



What percentage of the prospective customers surveyed would be willing to pay a maximum of \$7.01 to \$8?

	Choice	Feedback
A.	5%	
*B.	10%	
C.	20%	
D.	30%	

Global Incorrect Feedback

The correct answer is: 10%.

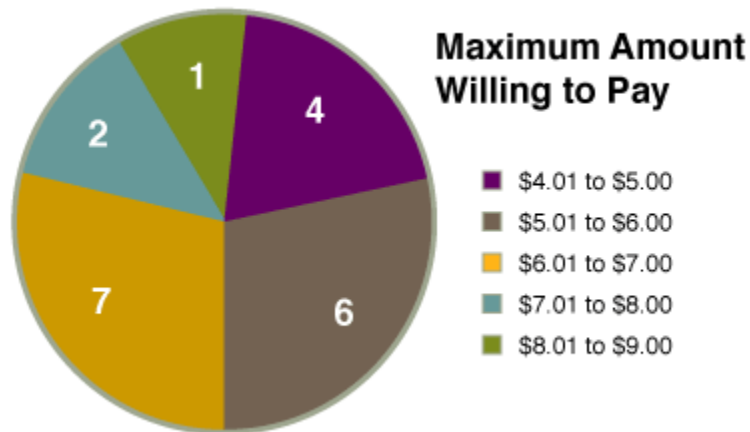
Question 3c of 10 (3 Pie Charts 626302)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A submarine sandwich shop surveyed a group of 20 prospective customers, asking them the maximum amount they would be willing to pay for the shop's new footlong teriyaki chicken sandwich. The results are shown in the pie chart below. The number of respondents for each answer choice is shown next to the corresponding piece of the pie.



What percentage of the prospective customers surveyed would be willing to pay a maximum of \$5.01 to \$6?

	Choice	Feedback
A.	10%	
B.	20%	
*C.	30%	
D.	35%	

Global Incorrect Feedback

The correct answer is: 30%.

Question 4a of 10 (3 Bar Graphs 626314)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A coffee company surveyed 40 potential customers to see where they would like the company's new organic coffee sold. Respondents were given the following four locations and asked to choose as many as they liked: grocery stores, drugstores, health food stores, and big box stores. The results are summarized in the bar graph below, with the number of times each location was chosen noted above the corresponding bar.



What was the average number of locations chosen per potential customer?

	Choice	Feedback
A.	1.25	
*B.	2	
C.	2.5	
D.	5	

Global Incorrect Feedback

The correct answer is: 2.

Question 4b of 10 (3 Bar Graphs 626315)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A coffee company surveyed 40 potential customers to see where they would like the company's new organic coffee sold. Respondents were given the following four locations and asked to choose as many as they liked: grocery stores, drugstores, health food stores, and big box stores. The results are summarized in the bar graph below, with the number of times each location was chosen noted above the corresponding bar.



What was the average number of locations chosen per potential customer?

	Choice	Feedback
A.	1.25	
B.	2	
*C.	2.5	
D.	5	

Global Incorrect Feedback

The correct answer is: 2.5.

Question 4c of 10 (3 Bar Graphs 626316)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A coffee company surveyed 40 potential customers to see where they would like the company's new organic coffee sold. Respondents were given the following four locations and asked to choose as many as they liked: grocery stores, drugstores, health food stores, and big box stores. The results are summarized in the bar graph below, with the number of times each location was chosen noted above the corresponding bar.



What was the average number of locations chosen per potential customer?

	Choice	Feedback
*A.	1.5	
B.	2	
C.	2.5	
D.	4	

Global Incorrect Feedback

The correct answer is: 1.5.

Question 5a of 10 (3 Marketing 627904)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of the following factors does *not* influence the consumer when deciding to buy a product?

	Choice	Feedback
A.	Internal factors	
B.	External factors	
C.	Marketing	
*D.	Time period	

Global Incorrect Feedback

The correct answer is: Time period.

Question 5b of 10 (3 Marketing 627905)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of the following factors does *not* influence the consumer when deciding to buy a product?

	Choice	Feedback
A.	Internal factors	
B.	External factors	
C.	Marketing	
*D.	Weather	

Global Incorrect Feedback

The correct answer is: Weather.

Question 5c of 10 (3 Marketing 627906)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of the following factors influences a consumer when deciding to buy a product?

	Choice	Feedback
*A.	External factor	
B.	Multiple factor	
C.	Opinion factor	
D.	Stock market	

Global Incorrect Feedback

The correct answer is: External factor.

Question 6a of 10 (3 Types of Purchases 627912)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Joel has had his dog Buster for 4 years. For Joel, dog food is most likely what type of purchase?

	Choice	Feedback
A.	Minor new purchase	
*B.	Minor repurchase	
C.	Major new purchase	
D.	Major repurchase	

Global Incorrect Feedback

The correct answer is: Minor repurchase.

Question 6b of 10 (3 Types of Purchases 627913)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Iris has never had a pet before, but today she took in a stray cat named Luna. For Iris, kitty litter is most likely what type of purchase?

	Choice	Feedback
*A.	Minor new purchase	
B.	Minor repurchase	
C.	Major new purchase	
D.	Major repurchase	

Global Incorrect Feedback

The correct answer is: Minor new purchase.

Question 6c of 10 (3 Types of Purchases 627914)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Josie just bought her very first fish tank, an all-glass 36-gallon bow-

front aquarium, for which she's been saving many months. For Josie, the fish tank is most likely what type of purchase?

	Choice	Feedback
A.	Minor new purchase	
B.	Minor repurchase	
*C.	Major new purchase	
D.	Major repurchase	

Global Incorrect Feedback

The correct answer is: Major new purchase.
--

Question 7a of 10 (3 Types of Purchases 628132)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ned went to the supermarket to buy bread and milk, and while he was in the checkout line, he also threw a magazine and some chewing gum into his shopping cart. Which two products were impulse purchases?

	Choice	Feedback
A.	The bread and chewing gum	
B.	The bread and milk	
*C.	The magazine and chewing gum	
D.	The magazine and milk	

Global Incorrect Feedback

The correct answer is: The magazine and chewing gum.
--

Question 7b of 10 (3 Types of Purchases 628133)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Edwina went to the supermarket to buy pasta and juice, and while she was in the checkout line, she also threw some breath mints and

a greeting card into her shopping cart. Which two products were impulse purchases?

	Choice	Feedback
*A.	The breath mints and greeting card	
B.	The breath mints and juice	
C.	The pasta and juice	
D.	The pasta and greeting card	

Global Incorrect Feedback

The correct answer is: The breath mints and greeting card.

Question 7c of 10 (3 Types of Purchases 628134)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Galen went to the supermarket to buy rice and soda, and while he was in the checkout line, he also threw some batteries and a newspaper into his shopping cart. Which two products were impulse purchases?

	Choice	Feedback
A.	The rice and soda	
B.	The rice and newspaper	
C.	The batteries and soda	
*D.	The batteries and newspaper	

Global Incorrect Feedback

The correct answer is: The batteries and newspaper.

Question 8a of 10 (2 Types of Purchases 628141)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is an example of delayed purchasing?

	Choice	Feedback
A.	Paying for a refrigerator today and receiving the refrigerator today	
B.	Paying for a refrigerator today and receiving the refrigerator in a year	
*C.	Paying for a refrigerator in a year and receiving the refrigerator today	
D.	Paying for a refrigerator in a year and receiving the refrigerator in a year	

Global Incorrect Feedback

The correct answer is: Paying for a refrigerator in a year and receiving the refrigerator today.

Question 8b of 10 (2 Types of Purchases 628142)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is an example of delayed purchasing?

	Choice	Feedback
A.	Paying for a drum set today and receiving the drum set today	
B.	Paying for a drum set today and receiving the drum set in a six months	
*C.	Paying for a drum set in six months and receiving the drum set today	
D.	Paying for a drum set in six months and receiving the drum set in six months	

Global Incorrect Feedback

The correct answer is: Paying for a drum set in six months and receiving the drum set today.

Question 8c of 10 (2 Types of Purchases 628143)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is an example of delayed purchasing?

	Choice	Feedback
A.	Paying for a hot tub in 39 weeks and receiving the hot tub in 39 weeks	
*B.	Paying for a hot tub in 39 weeks and receiving the hot tub today	
C.	Paying for a hot tub today and receiving the hot tub in 39 weeks	
D.	Paying for a hot tub today and receiving the hot tub today	

Global Incorrect Feedback

The correct answer is: Paying for a hot tub in 39 weeks and receiving the hot tub today.

Question 9a of 10 (2 Reasons for Purchasing 628152)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Val just bought a snowmobile. Which of these could have been an internal factor that influenced Val's decision?

	Choice	Feedback
A.	Everyone else who lives on Val's block has a snowmobile.	
B.	Val recently read an article in a magazine about snowmobiles.	
*C.	Val has always thought that snowmobiles are really cool.	
D.	Val just saw a movie in which the star rode a snowmobile.	

Global Incorrect Feedback

The correct answer is: Val has always thought that snowmobiles are really cool.

Question 9b of 10 (2 Reasons for Purchasing 628153)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Cathy just bought a hang glider. Which of these could have been an internal factor that influenced Cathy's decision?

	Choice	Feedback
A.	Cathy just saw a movie in which the star flew with a hang glider.	
*B.	Cathy just loves the way hang gliders float through the air.	
C.	Cathy recently read an article in a magazine about hang gliders.	
D.	Everyone else who lives on Cathy's block has a hang glider.	

Global Incorrect Feedback

The correct answer is: Cathy just loves the way hang gliders float through the air.

Question 9c of 10 (2 Reasons for Purchasing 628154)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Federico just bought a trampoline. Which of these could have been an internal factor that influenced Federico's decision?

	Choice	Feedback
*A.	Federico has so much fun jumping up and down on trampolines.	
B.	Federico recently read an article in a magazine about trampolines.	
C.	Everyone else who lives on Federico's block has a trampoline.	
D.	Federico just saw a movie in which the star	

	jumped on a trampoline.	
--	-------------------------	--

Global Incorrect Feedback

The correct answer is: Federico has so much fun jumping up and down on trampolines.

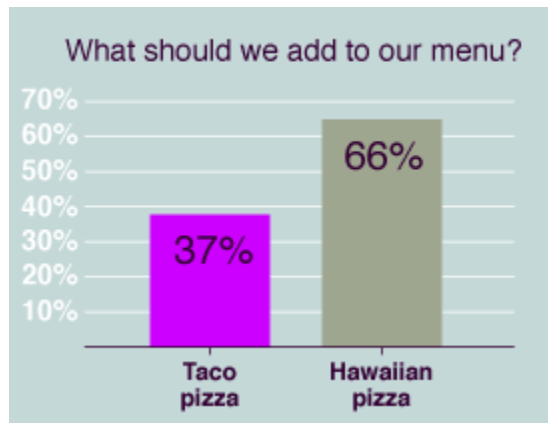
Question 10a of 10 (2 Bar Graphs 628171)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A pizza parlor is considering adding taco pizza and Hawaiian pizza to its menu. It surveyed a group of potential customers to find out what they thought, and the results of the survey are shown in the bar graph below, with the percentage of respondents favoring the addition of each pizza shown above the corresponding bar.



If the pizza parlor can make a maximum of 135 pizzas a day, how many should they expect will be taco pizzas?

	Choice	Feedback
A.	37	
B.	66	
*C.	50	
D.	100	

Global Incorrect Feedback

The correct answer is: 50.

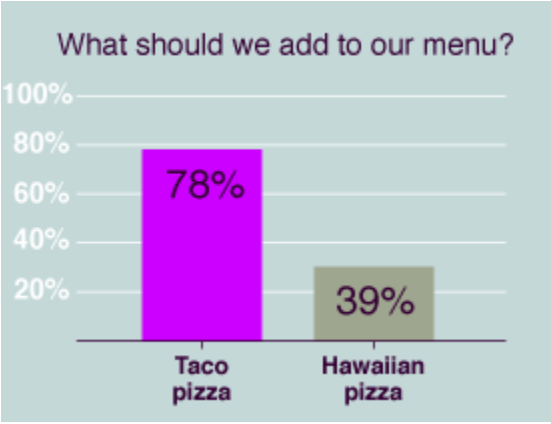
Question 10b of 10 (2 Bar Graphs 628172)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A pizza parlor is considering adding taco pizza and Hawaiian pizza to its menu. It surveyed a group of potential customers to find out what they thought, and the results of the survey are shown in the bar graph below, with the percentage of respondents favoring the addition of each pizza shown above the corresponding bar.



If the pizza parlor can make a maximum of 135 pizzas a day, how many should they expect will be taco pizzas?

	Choice	Feedback
A.	37	
*B.	106	
C.	50	
D.	100	

Global Incorrect Feedback
The correct answer is: 106.

Question 10c of 10 (2 Bar Graphs 628173)

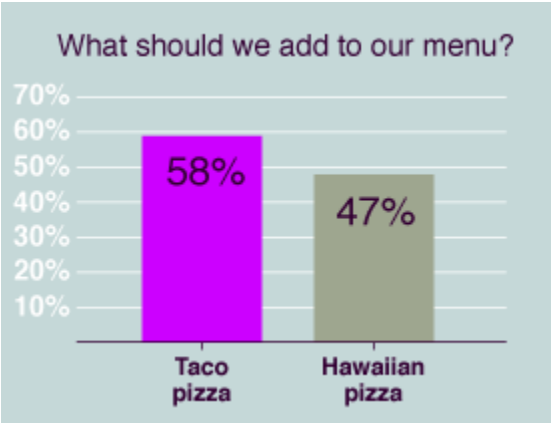
Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A pizza parlor is considering adding taco pizza and Hawaiian pizza

to its menu. It surveyed a group of potential customers to find out what they thought, and the results of the survey are shown in the bar graph below, with the percentage of respondents favoring the addition of each pizza shown above the corresponding bar.



If the pizza parlor can make a maximum of 135 pizzas a day, how many should they expect will be taco pizzas?

	Choice	Feedback
A.	74	
*B.	79	
C.	51	
D.	58	

Global Incorrect Feedback
The correct answer is: 79.

PREVIEW

CLOSE

Quiz: Credit Cards

Question 1a of 10 (2 Effective Interest Rate 628248)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jay's credit card had an APR of 16.53% all of last year, and interest was compounded periodically throughout the year. Which of these statements accurately describes the effective interest rate of Jay's credit card last year?

	Choice	Feedback
A.	It was less than 16.53% if interest was compounded daily, but not if interest was compounded monthly.	
B.	It was greater than 16.53% if interest was compounded daily, but not if interest was compounded monthly.	
C.	It was less than 16.53% whether interest was compounded daily or monthly.	
*D.	It was greater than 16.53% whether interest was compounded daily or monthly.	

Global Incorrect Feedback

The correct answer is: It was greater than 16.53% whether interest was compounded daily or monthly.

Question 1b of 10 (2 Effective Interest Rate 628249)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Madeline's credit card had an APR of 18.96% all of last year, and interest was compounded periodically throughout the year. Which of these statements accurately describes the effective interest rate of Madeline's credit card last year?

	Choice	Feedback
A.	It was less than 18.96% if interest was compounded daily, but not if interest was compounded monthly.	
B.	It was greater than 18.96% if interest was compounded daily, but not if interest was compounded monthly.	
C.	It was less than 18.96% whether interest was compounded daily or monthly.	
*D.	It was greater than 18.96% whether interest was compounded daily or monthly.	

Global Incorrect Feedback

The correct answer is: It was greater than 18.96% whether interest was compounded daily or monthly.

Question 1c of 10 (2 Effective Interest Rate 628250)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Arnold's credit card had an APR of 14.18% all of last year, and interest was compounded periodically throughout the year. Which of these statements accurately describes the effective interest rate of Arnold's credit card last year?

	Choice	Feedback
*A.	It was greater than 14.18% whether interest was compounded daily or monthly.	
B.	It was less than 14.18% whether interest was compounded daily or monthly.	
C.	It was greater than 14.18% if interest was compounded daily, but not if interest was compounded monthly.	
D.	It was less than 14.18% if interest was compounded daily, but not if interest was compounded monthly.	

Global Incorrect Feedback

The correct answer is: It was greater than 14.18% whether interest was compounded daily or monthly.

Question 2a of 10 (3 Effective Interest Rate 628255)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card had an APR of 15.21% all of last year and compounded interest daily. What was the credit card's effective interest rate last year?

	Choice	Feedback
A.	11.64%	
B.	15.21%	
C.	16.32%	
*D.	16.42%	

Global Incorrect Feedback

The correct answer is: 16.42%.

Question 2b of 10 (3 Effective Interest Rate 628256)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card had an APR of 16.42% all of last year and compounded interest daily. What was the credit card's effective interest rate last year?

	Choice	Feedback
A.	11.78%	
B.	16.42%	
C.	17.71%	
*D.	17.84%	

Global Incorrect Feedback

The correct answer is: 17.84%.

Question 2c of 10 (3 Effective Interest Rate 628257)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card had an APR of 17.84% all of last year and compounded interest daily. What was the credit card's effective interest rate last year?

	Choice	Feedback
*A.	19.53%	

B.	19.37%	
C.	17.84%	
D.	11.95%	

Global Incorrect Feedback

The correct answer is: 19.53%.

Question 3a of 10 (3 Effective Interest Rate 628262)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Roscoe's credit card has an APR of 13.59%, and it just changed its compounding period from daily to monthly. What will happen to the effective interest rate charged to Roscoe?

	Choice	Feedback
A.	It will decrease by about 0.8%.	
*B.	It will decrease by about 0.08%.	
C.	It will increase by about 0.08%.	
D.	It will increase by about 0.8%.	

Global Incorrect Feedback

The correct answer is: It will decrease by about 0.08%.

Question 3b of 10 (3 Effective Interest Rate 628263)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sophia's credit card has an APR of 20.87%, and it just changed its compounding period from monthly to daily. What will happen to the effective interest rate charged to Sophia?

	Choice	Feedback
A.	It will decrease by about 0.2%.	
B.	It will decrease by about 0.02%.	

C.	It will increase by about 0.02%.	
*D.	It will increase by about 0.2%.	

Global Incorrect Feedback

The correct answer is: It will increase by about 0.2%.

Question 3c of 10 (3 Effective Interest Rate 628264)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Grant's credit card has an APR of 11.28%, and it just changed its compounding period from monthly to daily. What will happen to the effective interest rate charged to Grant?

	Choice	Feedback
A.	It will decrease by about 0.6%.	
B.	It will decrease by about 0.06%.	
*C.	It will increase by about 0.06%.	
D.	It will increase by about 0.6%.	

Global Incorrect Feedback

The correct answer is: It will increase by about 0.06%.

Question 4a of 10 (3 Effective Interest Rate 628268)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card issuer offers an APR of 13.64% and compounds interest daily. Which is it most likely to advertise, its APR or its effective interest rate?

	Choice	Feedback
*A.	Its APR, because it's 0.97% less than its effective interest rate.	
B.	Its APR, because it's 0.97% greater than its	

	effective interest rate.	
C.	Its effective interest rate, because it's 0.97% less than its APR.	
D.	Its effective interest rate, because it's 0.97% greater than its APR.	

Global Incorrect Feedback

The correct answer is: Its APR, because it's 0.97% less than its effective interest rate.

Question 4b of 10 (3 Effective Interest Rate 628269)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card issuer offers an APR of 22.08% and compounds interest daily. Which is it most likely to advertise, its APR or its effective interest rate?

	Choice	Feedback
*A.	Its APR, because it's 2.62% less than its effective interest rate.	
B.	Its APR, because it's 2.62% greater than its effective interest rate.	
C.	Its effective interest rate, because it's 2.62% less than its APR.	
D.	Its effective interest rate, because it's 2.62% greater than its APR.	

Global Incorrect Feedback

The correct answer is: Its APR, because it's 2.62% less than its effective interest rate.

Question 4c of 10 (3 Effective Interest Rate 628270)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card issuer offers an APR of 15.83% and compounds

interest daily. Which is it most likely to advertise, its APR or its effective interest rate?

	Choice	Feedback
A.	Its effective interest rate, because it's 1.32% greater than its APR.	
B.	Its effective interest rate, because it's 1.32% less than its APR.	
C.	Its APR, because it's 1.32% greater than its effective interest rate.	
*D.	Its APR, because it's 1.32% less than its effective interest rate.	

Global Incorrect Feedback

The correct answer is: Its APR, because it's 1.32% less than its effective interest rate.

Question 5a of 10 (3 Minimum Monthly Payment 628273)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The minimum monthly payment for Anita's credit card is 2% of her balance or \$10, whichever is higher. If Anita's balance at the end of her last billing cycle was \$360, what is her minimum monthly payment?

	Choice	Feedback
A.	\$2.80	
B.	\$7.20	
*C.	\$10.00	
D.	\$17.20	

Global Incorrect Feedback

The correct answer is: \$10.00.

Question 5b of 10 (3 Minimum Monthly Payment 628274)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The minimum monthly payment for Janet's credit card is 2% of her balance or \$10, whichever is higher. If Janet's balance at the end of her last billing cycle was \$760, what is her minimum monthly payment?

	Choice	Feedback
A.	\$5.20	
B.	\$10.00	
*C.	\$15.20	
D.	\$25.20	

Global Incorrect Feedback

The correct answer is: \$15.20.

Question 5c of 10 (3 Minimum Monthly Payment 628275)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The minimum monthly payment for Conrad's credit card is 2% of his balance or \$20, whichever is higher. If Conrad's balance at the end of his last billing cycle was \$760, what is his minimum monthly payment?

	Choice	Feedback
A.	\$4.80	
B.	\$15.20	
*C.	\$20.00	
D.	\$35.20	

Global Incorrect Feedback

The correct answer is: \$20.00.

Question 6a of 10 (2 Grace Period 628280)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Carlos's credit card has an APR of 14.78% and a grace period of 18 days, and Carlos pays his balance in full every month. If his last billing cycle ended on March 28, 2010, and he made his payment on April 13, 2010, did he owe any interest on his last statement's balance?

	Choice	Feedback
*A.	No, because he paid within the grace period.	
B.	No, because he didn't pay within the grace period.	
C.	Yes, because he paid within the grace period.	
D.	Yes, because he didn't pay within the grace period.	

Global Incorrect Feedback

The correct answer is: No, because he paid within the grace period.

Question 6b of 10 (2 Grace Period 628281)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Orel's credit card has an APR of 12.15% and a grace period of 16 days, and Orel pays his balance in full every month. If his last billing cycle ended on June 24, 2009, and he made his payment on July 13, 2009, did he owe any interest on his last statement's balance?

	Choice	Feedback
A.	No, because he paid within the grace period.	
B.	No, because he didn't pay within the grace period.	
C.	Yes, because he paid within the grace period.	
*D.	Yes, because he didn't pay within the grace period.	

Global Incorrect Feedback

The correct answer is: Yes, because he didn't pay within the grace period.

Question 6c of 10 (2 Grace Period 628282)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Helen's credit card has an APR of 15.32% and a grace period of 17 days, and Helen pays her balance in full every month. If her last billing cycle ended on September 26, 2009, and she made her payment on October 11, 2009, did she owe any interest on her last statement's balance?

	Choice	Feedback
A.	Yes, because she didn't pay within the grace period.	
B.	Yes, because she paid within the grace period.	
C.	No, because she didn't pay within the grace period.	
*D.	No, because she paid within the grace period.	

Global Incorrect Feedback

The correct answer is: No, because she paid within the grace period.

Question 7a of 10 (3 Periodic Interest Rate 628288)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card issuer charges an APR of 19.66%, and its billing cycle is 30 days long. What is its periodic interest rate?

	Choice	Feedback
A.	1.22%	
*B.	1.62%	

C.	21.53%	
D.	21.72%	

Global Incorrect Feedback

The correct answer is: 1.62%.

Question 7b of 10 (3 Periodic Interest Rate 628289)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card issuer charges an APR of 10.82%, and its billing cycle is 30 days long. What is its periodic interest rate?

	Choice	Feedback
*A.	0.89%	
B.	1.11%	
C.	11.37%	
D.	11.43%	

Global Incorrect Feedback

The correct answer is: 0.89%.

Question 7c of 10 (3 Periodic Interest Rate 628290)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A credit card issuer charges an APR of 15.77%, and its billing cycle is 30 days long. What is its periodic interest rate?

	Choice	Feedback
A.	1.17%	
*B.	1.30%	
C.	16.96%	
D.	17.08%	

Global Incorrect Feedback

The correct answer is: 1.30%.

Question 8a of 10 (3 Effective Interest Rate 628357)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hannah has an offer from a credit card issuer for 0% APR for the first 30 days and 12.22% APR afterwards, compounded daily. What effective interest rate is Hannah being offered?

	Choice	Feedback
*A.	11.87%	
B.	12.22%	
C.	12.93%	
D.	13.00%	

Global Incorrect Feedback

The correct answer is: 11.87%.

Question 8b of 10 (3 Effective Interest Rate 628358)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dylan has an offer from a credit card issuer for 0% APR for the first 30 days and 14.04% APR afterwards, compounded daily. What effective interest rate is Dylan being offered?

	Choice	Feedback
*A.	13.75%	
B.	14.04%	
C.	14.98%	
D.	15.07%	

Global Incorrect Feedback

The correct answer is: 13.75%.

Question 8c of 10 (3 Effective Interest Rate 628359)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Caleb has an offer from a credit card issuer for 0% APR for the first 30 days and 17.68% APR afterwards, compounded daily. What effective interest rate is Caleb being offered?

	Choice	Feedback
A.	19.33%	
B.	19.19%	
C.	17.68%	
*D.	17.61%	

Global Incorrect Feedback

The correct answer is: 17.61%.

Question 9a of 10 (3 Effective Interest Rate 628388)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Credit card A offers an APR of 23.16%, compounded monthly, while credit card B offers an APR of 23.02%, compounded daily. All else being equal, which card offers the better deal for the consumer?

	Choice	Feedback
*A.	Credit card A, because its effective interest rate is about 0.09% less than that of credit card B.	
B.	Credit card A, because its effective interest rate is about 0.09% greater than that of credit card B.	
C.	Credit card B, because its effective interest rate is about 0.09% less than that of credit card A.	
D.	Credit card B, because its effective interest	

	rate is about 0.09% greater than that of credit card A.	
--	---	--

Global Incorrect Feedback

The correct answer is: Credit card A, because its effective interest rate is about 0.09% less than that of credit card B.

Question 9b of 10 (3 Effective Interest Rate 628389)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Credit card A offers an APR of 27.29%, compounded monthly, while credit card B offers an APR of 27.12%, compounded daily. All else being equal, which card offers the better deal for the consumer?

	Choice	Feedback
*A.	Credit card A, because its effective interest rate is about 0.16% less than that of credit card B.	
B.	Credit card A, because its effective interest rate is about 0.16% greater than that of credit card B.	
C.	Credit card B, because its effective interest rate is about 0.16% less than that of credit card A.	
D.	Credit card B, because its effective interest rate is about 0.16% greater than that of credit card A.	

Global Incorrect Feedback

The correct answer is: Credit card A, because its effective interest rate is about 0.16% less than that of credit card B.

Question 9c of 10 (3 Effective Interest Rate 628390)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Credit card A offers an APR of 25.68%, compounded monthly, while credit card B offers an APR of 25.32%, compounded daily. All else being equal, which card offers the better deal for the consumer?

	Choice	Feedback
A.	Credit card A, because its effective interest rate is about 0.13% less than that of credit card B.	
B.	Credit card A, because its effective interest rate is about 0.13% greater than that of credit card B.	
*C.	Credit card B, because its effective interest rate is about 0.13% less than that of credit card A.	
D.	Credit card B, because its effective interest rate is about 0.13% greater than that of credit card A.	

Global Incorrect Feedback

The correct answer is: Credit card B, because its effective interest rate is about 0.13% less than that of credit card A.

Question 10a of 10 (2 Periodic Interest Rate 628395)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the billing cycle length for a credit card is one calendar month, which of the following months will result in the lowest periodic interest rate?

	Choice	Feedback
A.	April	
B.	June	
*C.	February	
D.	November	

Global Incorrect Feedback

The correct answer is: February.

Question 10b of 10 (2 Periodic Interest Rate 628396)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the billing cycle length for a credit card is one calendar month, which of the following months will result in the lowest periodic interest rate?

	Choice	Feedback
A.	March	
B.	April	
*C.	February	
D.	November	

Global Incorrect Feedback

The correct answer is: February.

Question 10c of 10 (2 Periodic Interest Rate 628397)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If the billing cycle length for a credit card is one calendar month, which of the following months will result in the greatest periodic interest rate?

	Choice	Feedback
A.	April	
B.	June	
C.	September	
*D.	December	

Global Incorrect Feedback

The correct answer is: December.

[PREVIEW](#)[CLOSE](#)

Quiz: Calculating Credit Card Interest

Question 1a of 10 (1 Balance Methods 628437)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which method for calculating a credit card balance takes into account both the purchases and the payments made during the current billing cycle?

	Choice	Feedback
A.	Adjusted Balance Method	
*B.	Average Daily Balance Method	
C.	Previous Balance Method	
D.	Subsequent Balance Method	

Global Incorrect Feedback

The correct answer is: Average Daily Balance Method.

Question 1b of 10 (1 Balance Methods 628438)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which method for calculating a credit card balance does not take into account the purchases or the payments made during the current billing cycle?

	Choice	Feedback
A.	Adjusted Balance Method	
B.	Average Daily Balance Method	
*C.	Previous Balance Method	
D.	Subsequent Balance Method	

Global Incorrect Feedback

The correct answer is: Previous Balance

Method.

Question 1c of 10 (1 Balance Methods 628439)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which method for calculating a credit card balance does not take into account the purchases made during the current billing cycle but does take into account the payments made during the current billing cycle?

	Choice	Feedback
*A.	Adjusted Balance Method	
B.	Average Daily Balance Method	
C.	Previous Balance Method	
D.	Subsequent Balance Method	

Global Incorrect Feedback

The correct answer is: Adjusted Balance Method.

Question 2a of 10 (2 Average Daily Balance Method 628449)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sergei has a credit card that uses the average daily balance method. For the first 12 days of one of his billing cycles, his balance was \$350, and for the last 18 days of the billing cycle, his balance was \$520. If his credit card's APR is 14%, which of these expressions could be used to calculate the amount Sergei was charged in interest for the billing cycle?

	Choice	Feedback
*A.	$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{12 \cdot \$350 + 18 \cdot \$520}{30}\right)$	
B.	$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{18 \cdot \$350 + 12 \cdot \$520}{30}\right)$	

C.	$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{12 \cdot \$350 + 18 \cdot \$520}{31}\right)$	
D.	$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{18 \cdot \$350 + 12 \cdot \$520}{31}\right)$	

Global Incorrect Feedback

The correct answer is:

$$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{12 \cdot \$350 + 18 \cdot \$520}{30}\right).$$

Question 2b of 10 (2 Average Daily Balance Method 628450)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Terry has a credit card that uses the average daily balance method. For the first 18 days of one of his billing cycles, his balance was \$350, and for the last 12 days of the billing cycle, his balance was \$520. If his credit card's APR is 14%, which of these expressions could be used to calculate the amount Terry was charged in interest for the billing cycle?

	Choice	Feedback
A.	$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{12 \cdot \$350 + 18 \cdot \$520}{30}\right)$	
*B.	$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{18 \cdot \$350 + 12 \cdot \$520}{30}\right)$	
C.	$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{12 \cdot \$350 + 18 \cdot \$520}{31}\right)$	
D.	$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{18 \cdot \$350 + 12 \cdot \$520}{31}\right)$	

Global Incorrect Feedback

The correct answer is:

$$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{18 \cdot \$350 + 12 \cdot \$520}{30}\right).$$

Question 2c of 10 (2 Average Daily Balance Method 628451)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Theresa has a credit card that uses the average daily balance method. For the first 12 days of one of her billing cycles, her balance was \$350, and for the last 19 days of the billing cycle, her balance was \$520. If her credit card's APR is 14%, which of these expressions could be used to calculate the amount Theresa was charged in interest for the billing cycle?

	Choice	Feedback
A.	$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{12 \cdot \$350 + 19 \cdot \$520}{30}\right)$	
B.	$\left(\frac{0.14}{365} \cdot 30\right) \left(\frac{19 \cdot \$350 + 12 \cdot \$520}{30}\right)$	
*C.	$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{12 \cdot \$350 + 19 \cdot \$520}{31}\right)$	
D.	$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{19 \cdot \$350 + 12 \cdot \$520}{31}\right)$	

Global Incorrect Feedback

The correct answer is:

$$\left(\frac{0.14}{365} \cdot 31\right) \left(\frac{12 \cdot \$350 + 19 \cdot \$520}{31}\right)$$

Question 3a of 10 (2 Average Daily Balance Method 628485)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The opening balance of the March billing cycle for Bernice's credit card was \$2374. If she makes a new purchase of \$200 on the 20th of March and doesn't make any payments, what is her average daily balance?

	Choice	Feedback
A.	\$2,747.00.	
B.	2374.00	
*C.	\$2,444.97	

D.	\$2,567.25	
-----------	------------	--

Global Incorrect Feedback

The correct answer is: \$2,444.97.

Question 3b of 10 (2 Average Daily Balance Method 628486)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The opening balance of the January billing cycle for Megan's credit card was \$4805. If she makes a new purchase of \$300 on the 20th of January and doesn't make any payments, what is her average daily balance?

	Choice	Feedback
*A.	\$4,911.45	
B.	\$4,955.00	
C.	\$4,805.00	
D.	\$5,105.23	

Global Incorrect Feedback

The correct answer is: \$4,911.45.

Question 3c of 10 (2 Average Daily Balance Method 628487)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The opening balance of the May billing cycle for Marco's credit card was \$3659. If he makes a new purchase of \$100 on the 20th of May and doesn't make any payments, what is his average daily balance?

	Choice	Feedback
A.	\$3,759.65	
*B.	\$3,694.48	
C.	\$3,709.00	

D.	\$4,125.36	
-----------	------------	--

Global Incorrect Feedback

The correct answer is: \$3,694.48.

Question 4a of 10 (3 Average Daily Balance Method 628496)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Walter has a credit card that uses the average daily balance method. For the first 15 days of a 31-day billing cycle, his balance was \$1440, but then he paid off his entire balance and didn't make any new purchases. If his credit card's APR is 22%, how much was Walter charged in interest for the billing cycle?

	Choice	Feedback
A.	\$0	
*B.	\$13.02	
C.	\$13.89	
D.	\$26.91	

Global Incorrect Feedback

The correct answer is: \$13.02.

Question 4b of 10 (3 Average Daily Balance Method 628497)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Carla has a credit card that uses the average daily balance method. For the first 15 days of a 31-day billing cycle, her balance was \$2560, but then she paid off her entire balance and didn't make any new purchases. If her credit card's APR is 28%, how much was Carla charged in interest for the billing cycle?

	Choice	Feedback
A.	\$0	
*B.	\$29.46	

C.	\$31.42	
D.	\$60.88	

Global Incorrect Feedback

The correct answer is: \$29.46.

Question 4c of 10 (3 Average Daily Balance Method 628498)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Poindexter has a credit card that uses the average daily balance method. For the first 15 days of a 31-day billing cycle, his balance was \$2110, but then he paid off his entire balance and didn't make any new purchases. If his credit card's APR is 26%, how much was Poindexter charged in interest for the billing cycle?

	Choice	Feedback
A.	\$46.59	
B.	\$24.05	
*C.	\$22.55	
D.	\$0	

Global Incorrect Feedback

The correct answer is: \$22.55.

Question 5a of 10 (2 Previous Balance Method 628507)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Shirley has a credit card that uses the previous balance method. The opening balance of one of her 30-day billing cycles was \$2830, but that was her balance for only the first 2 days of the billing cycle, because she then paid off her entire balance and didn't make any new purchases. If her credit card's APR is 19%, which of these expressions could be used to calculate the amount Shirley was charged in interest for the billing cycle?

	Choice	Feedback
--	--------	----------

A.	$\left(\frac{0.19}{365} \cdot 30\right)(\$0)$	
B.	$\left(\frac{0.19}{365} \cdot 30\right)\left(\frac{2 \cdot \$0 + 28 \cdot \$2830}{30}\right)$	
C.	$\left(\frac{0.19}{365} \cdot 30\right)\left(\frac{2 \cdot \$2830 + 28 \cdot \$0}{30}\right)$	
*D.	$\left(\frac{0.19}{365} \cdot 30\right)(\$2830)$	

Global Incorrect Feedback

The correct answer is: $\left(\frac{0.19}{365} \cdot 30\right)(\$2830)$.

Question 5b of 10 (2 Previous Balance Method 628508)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Joan has a credit card that uses the previous balance method. The opening balance of one of her 30-day billing cycles was \$6390, but that was her balance for only the first 3 days of the billing cycle, because she then paid off her entire balance and didn't make any new purchases. If her credit card's APR is 17%, which of these expressions could be used to calculate the amount Joan was charged in interest for the billing cycle?

	Choice	Feedback
A.	$\left(\frac{0.17}{365} \cdot 30\right)(\$0)$	
B.	$\left(\frac{0.17}{365} \cdot 30\right)\left(\frac{3 \cdot \$0 + 27 \cdot \$6390}{30}\right)$	
C.	$\left(\frac{0.17}{365} \cdot 30\right)\left(\frac{3 \cdot \$6390 + 27 \cdot \$0}{30}\right)$	
*D.	$\left(\frac{0.17}{365} \cdot 30\right)(\$6390)$	

Global Incorrect Feedback

The correct answer is: $\left(\frac{0.17}{365} \cdot 30\right)(\$6390)$.

Question 5c of 10 (2 Previous Balance Method 628509)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ronnie has a credit card that uses the previous balance method. The opening balance of one of his 30-day billing cycles was \$4790, but that was his balance for only the first 4 days of the billing cycle, because he then paid off his entire balance and didn't make any new purchases. If his credit card's APR is 15%, which of these expressions could be used to calculate the amount Ronnie was charged in interest for the billing cycle?

	Choice	Feedback
*A.	$\left(\frac{0.15}{365} \cdot 30\right)(\$4790)$	
B.	$\left(\frac{0.15}{365} \cdot 30\right)\left(\frac{4 \cdot \$4790 + 26 \cdot \$0}{30}\right)$	
C.	$\left(\frac{0.15}{365} \cdot 30\right)\left(\frac{4 \cdot \$0 + 26 \cdot \$4790}{30}\right)$	
D.	$\left(\frac{0.15}{365} \cdot 30\right)(\$0)$	

Global Incorrect Feedback

The correct answer is: $\left(\frac{0.15}{365} \cdot 30\right)(\$4790)$.

Question 6a of 10 (2 Previous Balance Method 628551)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Francis has a credit card that uses the previous balance method. The opening balance of one of his 30-day billing cycles was \$0, but this was his balance for only the first 15 days of the billing cycle. He

then made a purchase that increased his balance to \$3600, and his balance stayed this amount for the remainder of the billing cycle. If his credit card's APR is 21%, how much was Francis charged in interest for the billing cycle?

	Choice	Feedback
*A.	\$0	
B.	\$31.07	
C.	\$62.14	
D.	\$75.60	

Global Incorrect Feedback

The correct answer is: \$0.

Question 6b of 10 (2 Previous Balance Method 628552)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Melody has a credit card that uses the previous balance method. The opening balance of one of her 30-day billing cycles was \$0, but this was her balance for only the first 15 days of the billing cycle. She then made a purchase that increased her balance to \$4800, and her balance stayed this amount for the remainder of the billing cycle. If her credit card's APR is 29%, how much was Melody charged in interest for the billing cycle?

	Choice	Feedback
*A.	\$0	
B.	\$57.21	
C.	\$114.41	
D.	\$139.20	

Global Incorrect Feedback

The correct answer is: \$0.

Question 6c of 10 (2 Previous Balance Method 628553)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Joey has a credit card that uses the previous balance method. The opening balance of one of his 30-day billing cycles was \$0, but this was his balance for only the first 15 days of the billing cycle. He then made a purchase that increased his balance to \$7200, and his balance stayed this amount for the remainder of the billing cycle. If his credit card's APR is 13%, how much was Joey charged in interest for the billing cycle?

	Choice	Feedback
A.	\$93.60	
B.	\$76.93	
C.	\$38.47	
*D.	\$0	

Global Incorrect Feedback

The correct answer is: \$0.

Question 7a of 10 (2 Adjusted Balance Method 628582)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Marlene has a credit card that uses the adjusted balance method. For the first 10 days of one of her 30-day billing cycles, her balance was \$570. She then made a purchase for \$120, so her balance jumped to \$690, and it remained that amount for the next 10 days. Marlene then made a payment of \$250, so her balance for the last 10 days of the billing cycle was \$440. If her credit card's APR is 15%, which of these expressions could be used to calculate the amount Marlene was charged in interest for the billing cycle?

	Choice	Feedback
*A.	$\left(\frac{0.15}{365} \cdot 30\right)(\$320)$	
B.	$\left(\frac{0.15}{365} \cdot 30\right)(\$570)$	
C.	$\left(\frac{0.15}{365} \cdot 30\right)\left(\frac{10 \cdot \$570 + 10 \cdot \$690 + 10 \cdot \$250}{30}\right)$	

D.	$\left(\frac{0.15}{365} \cdot 30\right) \left(\frac{10 \cdot \$570 + 10 \cdot \$690 + 10 \cdot \$440}{30}\right)$	
----	---	--

Global Incorrect Feedback

The correct answer is: $\left(\frac{0.15}{365} \cdot 30\right) (\$320)$.

Question 7b of 10 (2 Adjusted Balance Method 628583)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Trina has a credit card that uses the adjusted balance method. For the first 10 days of one of her 30-day billing cycles, her balance was \$780. She then made a purchase for \$170, so her balance jumped to \$950, and it remained that amount for the next 10 days. Trina then made a payment of \$210, so her balance for the last 10 days of the billing cycle was \$740. If her credit card's APR is 17%, which of these expressions could be used to calculate the amount Trina was charged in interest for the billing cycle?

	Choice	Feedback
*A.	$\left(\frac{0.17}{365} \cdot 30\right) (\$570)$	
B.	$\left(\frac{0.17}{365} \cdot 30\right) (\$780)$	
C.	$\left(\frac{0.17}{365} \cdot 30\right) \left(\frac{10 \cdot \$780 + 10 \cdot \$950 + 10 \cdot \$210}{30}\right)$	
D.	$\left(\frac{0.17}{365} \cdot 30\right) \left(\frac{10 \cdot \$780 + 10 \cdot \$950 + 10 \cdot \$740}{30}\right)$	

Global Incorrect Feedback

The correct answer is: $\left(\frac{0.17}{365} \cdot 30\right) (\$570)$.

Question 7c of 10 (2 Adjusted Balance Method 628584)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cecil has a credit card that uses the adjusted balance method. For the first 10 days of one of his 30-day billing cycles, his balance was \$340. He then made a purchase for \$290, so his balance jumped to \$630, and it remained that amount for the next 10 days. Cecil then made a payment of \$150, so his balance for the last 10 days of the billing cycle was \$480. If his credit card's APR is 19%, which of these expressions could be used to calculate the amount Cecil was charged in interest for the billing cycle?

	Choice	Feedback
*A.	$\left(\frac{0.19}{365} \cdot 30\right)(\$190)$	
B.	$\left(\frac{0.19}{365} \cdot 30\right)(\$340)$	
C.	$\left(\frac{0.19}{365} \cdot 30\right)\left(\frac{10 \cdot \$340 + 10 \cdot \$630 + 10 \cdot \$150}{30}\right)$	
D.	$\left(\frac{0.19}{365} \cdot 30\right)\left(\frac{10 \cdot \$340 + 10 \cdot \$630 + 10 \cdot \$480}{30}\right)$	

Global Incorrect Feedback

The correct answer is: $\left(\frac{0.19}{365} \cdot 30\right)(\$190)$.

Question 8a of 10 (3 Adjusted Balance Method 628621)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Armando has a credit card that uses the adjusted balance method. For the first 10 days of one of his 30-day billing cycles, his balance was \$2500. He then made a payment of \$1600, so his balance decreased to \$900, and it remained that amount for the next 10 days. Armando then made a purchase for \$1300, so his balance for the last 10 days of the billing cycle was \$2200. If his credit card's APR is 33%, how much was Armando charged in interest for the billing cycle?

	Choice	Feedback
*A.	\$24.41	

B.	\$35.26	
C.	\$59.67	
D.	\$67.81	

Global Incorrect Feedback

The correct answer is: \$24.41.

Question 8b of 10 (3 Adjusted Balance Method 628622)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lana has a credit card that uses the adjusted balance method. For the first 10 days of one of her 30-day billing cycles, her balance was \$2800. She then made a payment of \$1200, so her balance decreased to \$1600, and it remained that amount for the next 10 days. Lana then made a purchase for \$500, so her balance for the last 10 days of the billing cycle was \$2100. If her credit card's APR is 35%, how much was Lana charged in interest for the billing cycle?

	Choice	Feedback
A.	\$14.38	
*B.	\$46.03	
C.	\$60.41	
D.	\$80.55	

Global Incorrect Feedback

The correct answer is: \$46.03.

Question 8c of 10 (3 Adjusted Balance Method 628623)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Everett has a credit card that uses the adjusted balance method. For the first 10 days of one of his 30-day billing cycles, his balance was \$3100. He then made a payment of \$1900, so his balance decreased to \$1200, and it remained that amount for the next 10 days. Everett

then made a purchase for \$700, so his balance for the last 10 days of the billing cycle was \$1900. If his credit card's APR is 34%, how much was Everett charged in interest for the billing cycle?

	Choice	Feedback
A.	\$19.56	
*B.	\$33.53	
C.	\$53.10	
D.	\$86.63	

Global Incorrect Feedback

The correct answer is: \$33.53.

Question 9a of 10 (3 Balance Methods 628632)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The opening balance of one of the 31-day billing cycles for Lorenzo's credit card was \$4100, but after 15 days Lorenzo made a payment of \$2300 to decrease his balance, and it stayed the same for the remainder of the billing cycle. If his credit card's APR is 24%, how much more in interest would he pay for the billing cycle with the previous balance method than with the adjusted balance method?

	Choice	Feedback
A.	\$36.69	
*B.	\$46.88	
C.	\$83.57	
D.	\$120.26	

Global Incorrect Feedback

The correct answer is: \$46.88.

Question 9b of 10 (3 Balance Methods 628633)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The opening balance of one of the 31-day billing cycles for Clay's credit card was \$3300, but after 15 days Clay made a payment of \$1900 to decrease his balance, and it stayed the same for the remainder of the billing cycle. If his credit card's APR is 28%, how much more in interest would he pay for the billing cycle with the previous balance method than with the adjusted balance method?

	Choice	Feedback
A.	\$33.29	
*B.	\$45.18	
C.	\$78.48	
D.	\$111.77	

Global Incorrect Feedback

The correct answer is: \$45.18.

Question 9c of 10 (3 Balance Methods 628634)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The opening balance of one of the 31-day billing cycles for Suzy's credit card was \$7400, but after 15 days Suzy made a payment of \$4900 to decrease her balance, and it stayed the same for the remainder of the billing cycle. If her credit card's APR is 22%, how much more in interest would she pay for the billing cycle with the previous balance method than with the adjusted balance method?

	Choice	Feedback
A.	\$184.98	
B.	\$138.27	
*C.	\$91.56	
D.	\$46.71	

Global Incorrect Feedback

The correct answer is: \$91.56.

Question 10a of 10 (2 Balance Methods 628642)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Truth in Lending Act, which of the following is the bank NOT obligated to inform you of?

	Choice	Feedback
A.	APR	
*B.	Maximum finance charge	
C.	Interest calculating method	
D.	Annual fee amount	

Global Incorrect Feedback

The correct answer is: Maximum finance charge.

Question 10b of 10 (2 Balance Methods 628643)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Truth in Lending Act, which of the following is the bank NOT obligated to inform you of?

	Choice	Feedback
A.	APR	
B.	Interest calculating method	
*C.	APY	
D.	Annual fee amount	

Global Incorrect Feedback

The correct answer is: APY.

Question 10c of 10 (2 Balance Methods 628644)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the Truth in Lending Act, which of the following is the bank NOT obligated to inform you of?

	Choice	Feedback
*A.	What days the bank is open for business.	
B.	Interest calculating method	
C.	APR	
D.	Annual fee amount	

Global Incorrect Feedback

The correct answer is: What days the bank is open for business.

PREVIEW

CLOSE

Quiz: Tracking Payments and Purchases

Question 1a of 10 (2 Credit Card Payments 625085)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ralph has a balance of \$1350 on his credit card, which he plans to pay off by making a payment of the same amount each month. Which of these monthly amounts will allow Ralph to pay off his balance the fastest?

	Choice	Feedback
A.	\$25	
B.	\$30	
C.	\$35	
*D.	\$40	

Global Incorrect Feedback

The correct answer is: \$40.

Question 1b of 10 (2 Credit Card Payments 625086)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sheila has a balance of \$1190 on her credit card, which she plans to pay off by making a payment of the same amount each month. Which of these monthly amounts will allow Sheila to pay off her balance the fastest?

	Choice	Feedback
A.	\$20	
B.	\$25	
C.	\$30	
*D.	\$35	

Global Incorrect Feedback

The correct answer is: \$35.

Question 1c of 10 (2 Credit Card Payments 625087)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jack has a balance of \$1570 on his credit card, which he plans to pay off by making a payment of the same amount each month. Which of these monthly amounts will allow Jack to pay off his balance the fastest?

	Choice	Feedback
*A.	\$50	
B.	\$45	
C.	\$40	
D.	\$35	

Global Incorrect Feedback

The correct answer is: \$50.

Question 2a of 10 (2 Credit Card Payments 625104)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Darlene has a balance of \$3980 on a credit card with an APR of 22.8%. Paying off her balance in which of these lengths of time will result in her paying the least amount of interest?

	Choice	Feedback
*A.	4 months	
B.	6 months	
C.	8 months	
D.	10 months	

Global Incorrect Feedback

The correct answer is: 4 months.

Question 2b of 10 (2 Credit Card Payments 625105)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Melvin has a balance of \$5140 on a credit card with an APR of 17.6%. Paying off his balance in which of these lengths of time will result in him paying the least amount of interest?

	Choice	Feedback
*A.	6 months	
B.	8 months	
C.	10 months	
D.	12 months	

Global Incorrect Feedback

The correct answer is: 6 months.

Question 2c of 10 (2 Credit Card Payments 625106)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Roberta has a balance of \$4350 on a credit card with an APR of 30.2%. Paying off her balance in which of these lengths of time will result in her paying the least amount of interest?

	Choice	Feedback
A.	14 months	
B.	12 months	
C.	10 months	
*D.	8 months	

Global Incorrect Feedback

The correct answer is: 8 months.

Question 3a of 10 (3 Credit Card Payments 625150)

Maximum

Attempts

1

:

Question

Type:

Multiple Choice

Maximum

Score:

2

Question

:

Jerome's credit card has an APR of 18%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$2200.00	\$0.00	\$0.00	\$0.00	\$2200
2	\$2200.00	\$0.00	\$44.00	\$33.00	\$11.00	\$2189
3	\$2189.00	\$0.00	\$43.78	\$32.84	\$10.95	\$2178
4	\$2178.06	\$0.00	\$43.56	\$32.67	\$10.89	\$2167
5	\$2167.16	\$0.00	\$43.34	\$32.51	\$10.84	\$2156
6	\$2156.33	\$0.00	\$43.13	\$32.34	\$10.78	\$2145
7	\$2145.55	\$0.00	\$42.91	\$32.18	\$10.73	\$2134

What is the total amount that Jerome has paid in interest over the 7 months?

	Choice	Feedback
A.	\$32.18	
B.	\$65.18	
*C.	\$195.54	
D.	\$260.72	

Global Incorrect Feedback

The correct answer is: \$195.54.

Question 3b of 10 (3 Credit Card Payments 625151)

Maximum

Attempts

1

:

Question Type: Multiple Choice

Maximum

Score:

2

Question : Dawn's credit card has an APR of 15%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$1700.00	\$0.00	\$0.00	\$0.00	\$1700.00
2	\$1700.00	\$0.00	\$34.00	\$21.25	\$12.75	\$1687.25
3	\$1687.25	\$0.00	\$33.75	\$21.09	\$12.65	\$1674.60
4	\$1674.60	\$0.00	\$33.49	\$20.93	\$12.56	\$1662.04
5	\$1662.04	\$0.00	\$33.24	\$20.78	\$12.47	\$1649.57
6	\$1649.57	\$0.00	\$32.99	\$20.62	\$12.37	\$1637.20
7	\$1637.20	\$0.00	\$32.74	\$20.46	\$12.28	\$1624.96

What is the total amount that Dawn has paid in interest over the 7 months?

	Choice	Feedback
A.	\$20.46	
B.	\$75.08	
*C.	\$125.13	
D.	\$200.21	

Global Incorrect Feedback

The correct answer is: \$125.13.

Question 3c of 10 (3 Credit Card Payments 625152)

Maximum

Attempts

1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Leroy's credit card has an APR of 21%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$2600.00	\$0.00	\$0.00	\$0.00	\$2600
2	\$2600.00	\$0.00	\$52.00	\$45.50	\$6.50	\$2593
3	\$2593.50	\$0.00	\$51.87	\$45.39	\$6.48	\$2587
4	\$2587.02	\$0.00	\$51.74	\$45.27	\$6.47	\$2580
5	\$2580.55	\$0.00	\$51.61	\$45.16	\$6.45	\$2574
6	\$2574.10	\$0.00	\$51.48	\$45.05	\$6.44	\$2567
7	\$2567.66	\$0.00	\$51.35	\$44.93	\$6.42	\$2561

What is the total amount that Leroy has paid in interest over the 7 months?

	Choice	Feedback
A.	\$310.06	
*B.	\$271.30	
C.	\$44.93	
D.	\$38.76	

Global Incorrect Feedback

The correct answer is: \$271.30.

Question 4a of 10 (3 Credit Card Payments 625216)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question : Norma's credit card has an APR of 16%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$3300.00	\$0.00	\$0.00	\$0.00	\$3300.00
2	\$3300.00	\$0.00	\$66.00	\$44.00	\$22.00	\$3278.00
3	\$3278.00	\$0.00	\$65.56	\$43.71	\$21.85	\$3256.69
4	\$3256.69	\$0.00	\$65.12	\$43.42	\$21.71	\$3234.44
5	\$3234.44	\$0.00	\$64.69	\$43.13	\$21.56	\$3212.88
6	\$3212.88	\$0.00	\$64.26	\$42.84	\$21.42	\$3191.46
7	\$3191.46	\$0.00	\$63.83	\$42.55	\$21.28	\$3170.00

What is the total amount that Norma has made in payments over the 7 months?

	Choice	Feedback
A.	\$63.83	
B.	\$129.82	
C.	\$259.64	
*D.	\$389.46	

Global Incorrect Feedback

The correct answer is: \$389.46.

Question 4b of 10 (3 Credit Card Payments 625217)

Maximum

Attempts

1

:

Question

Type:

Multiple Choice

Maximum

Score:

Question

:

Benjamin's credit card has an APR of 19%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$2400.00	\$0.00	\$0.00	\$0.00	\$2400.00
2	\$2400.00	\$0.00	\$48.00	\$38.00	\$10.00	\$2390.00
3	\$2390.00	\$0.00	\$47.80	\$37.84	\$9.96	\$2380.04
4	\$2380.04	\$0.00	\$47.60	\$37.68	\$9.92	\$2370.12
5	\$2370.12	\$0.00	\$47.40	\$37.53	\$9.88	\$2360.25
6	\$2360.25	\$0.00	\$47.20	\$37.37	\$9.83	\$2350.41
7	\$2350.41	\$0.00	\$47.01	\$37.21	\$9.79	\$2340.59

What is the total amount that Benjamin has made in payments over the 7 months?

	Choice	Feedback
A.	\$47.01	
B.	\$59.38	
C.	\$225.64	
*D.	\$285.02	

Global Incorrect Feedback

The correct answer is: \$285.02.

Question 4c of 10 (3 Credit Card Payments 625218)

Maximum

Attempts 1
:

Question Type: Multiple Choice

Maximum Score: 2

Question : Juanita's credit card has an APR of 22%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$2700.00	\$0.00	\$0.00	\$0.00	\$2700.00
2	\$2700.00	\$0.00	\$54.00	\$49.50	\$4.50	\$2695.50
3	\$2695.50	\$0.00	\$53.91	\$49.42	\$4.49	\$2691.01
4	\$2691.01	\$0.00	\$53.82	\$49.34	\$4.49	\$2686.52
5	\$2686.52	\$0.00	\$53.73	\$49.25	\$4.48	\$2682.04
6	\$2682.04	\$0.00	\$53.64	\$49.17	\$4.47	\$2677.57
7	\$2677.57	\$0.00	\$53.55	\$49.09	\$4.46	\$2673.02

What is the total amount that Juanita has made in payments over the 7 months?

	Choice	Feedback
*A.	\$322.65	
B.	\$295.77	
C.	\$53.55	
D.	\$26.89	

Global Incorrect Feedback

The correct answer is: \$322.65.

Question 5a of 10 (3 Credit Card Payments 625294)

Maximum Attempts

1

:

Question Type: Multiple Choice

Maximum Score:

2

Question : Carlton's credit card has an APR of 17%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$4400.00	\$0.00	\$0.00	\$0.00	\$4400
2	\$4400.00	\$0.00	\$88.00	\$62.33	\$25.67	\$4374
3	\$4374.33	\$0.00	\$87.49	\$61.97	\$25.52	\$4348
4	\$4348.82	\$0.00	\$86.98	\$61.61	\$25.37	\$4323
5	\$4323.45	\$0.00	\$86.47	\$61.25	\$25.22	\$4298
6	\$4298.23	\$0.00	\$85.96	\$60.89	\$25.07	\$4273
7	\$4273.16	\$0.00	\$85.46	\$60.54	\$24.93	\$4248

How much of the \$4400 charge that Carlton made during the first month has been paid off?

	Choice	Feedback
A.	\$24.93	
*B.	\$151.77	
C.	\$368.59	
D.	\$520.36	

Global Incorrect Feedback

The correct answer is: \$151.77.

Question 5b of 10 (3 Credit Card Payments 625295)

Maximum Attempts

1

:

Attempts

:

Question

Type:

Multiple Choice

Maximum

Score:

2

Question

:

Francisco's credit card has an APR of 13%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$5200.00	\$0.00	\$0.00	\$0.00	\$5200.00
2	\$5200.00	\$0.00	\$104.00	\$56.33	\$47.67	\$5152.33
3	\$5152.33	\$0.00	\$103.05	\$55.82	\$47.23	\$5105.10
4	\$5105.10	\$0.00	\$102.10	\$55.31	\$46.80	\$5058.31
5	\$5058.31	\$0.00	\$101.17	\$54.80	\$46.37	\$5011.94
6	\$5011.94	\$0.00	\$100.24	\$54.30	\$45.94	\$4966.00
7	\$4966.00	\$0.00	\$99.32	\$53.80	\$45.52	\$4920.48

How much of the \$5200 charge that Francisco made during the first month has been paid off?

	Choice	Feedback
A.	\$45.52	
*B.	\$279.53	
C.	\$330.35	
D.	\$609.87	

Global Incorrect Feedback

The correct answer is: \$279.53.

Question 5c of 10 (3 Credit Card Payments 625296)

Maximum

Score:

Attempts 1

:

Question

Type:

Multiple Choice

Maximum

Score:

2

Question

:

Patrice's credit card has an APR of 11%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase.

Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$3900.00	\$0.00	\$0.00	\$0.00	\$3900
2	\$3900.00	\$0.00	\$78.00	\$35.75	\$42.25	\$3857
3	\$3857.75	\$0.00	\$77.16	\$35.36	\$41.79	\$3815
4	\$3815.96	\$0.00	\$76.32	\$34.98	\$41.34	\$3774
5	\$3774.62	\$0.00	\$75.49	\$34.60	\$40.89	\$3733
6	\$3733.73	\$0.00	\$74.67	\$34.23	\$40.45	\$3693
7	\$3693.28	\$0.00	\$73.87	\$33.86	\$40.01	\$3653

How much of the \$3900 charge that Patrice made during the first month has been paid off?

	Choice	Feedback
A.	\$40.01	
B.	\$208.77	
*C.	\$246.73	
D.	\$455.51	

Global Incorrect Feedback

The correct answer is: \$246.73.

Question 6a of 10 (3 Credit Card Payments 625340)

Maximum

Attempts 1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Guadalupe's credit card has an APR of 23%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$900.00	\$0.00	\$0.00	\$0.00	\$900.00
2	\$900.00	\$0.00	\$18.00	\$17.25	\$0.75	\$899.25
3	\$899.25	\$0.00	\$17.99	\$17.24	\$0.75	\$898.50
4	\$898.50	\$0.00	\$17.97	\$17.22	\$0.75	\$897.75
5	\$897.75	\$0.00	\$17.96	\$17.21	\$0.75	\$897.00
6	\$897.00	\$0.00	\$17.94	\$17.19	\$0.75	\$896.26
7	\$896.26	\$0.00	\$17.93	\$17.18	\$0.75	\$895.50

About what percentage of Guadalupe's payments so far have gone to paying interest?

	Choice	Feedback
A.	11%	
B.	23%	
C.	26%	
*D.	96%	

Global Incorrect Feedback

The correct answer is: 96%.

Question 6b of 10 (3 Credit Card Payments 625341)

Maximum

Attempts 1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Sonja's credit card has an APR of 21%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$700.00	\$0.00	\$0.00	\$0.00	\$700.00
2	\$700.00	\$0.00	\$14.00	\$12.25	\$1.75	\$698.25
3	\$698.25	\$0.00	\$13.97	\$12.22	\$1.75	\$696.50
4	\$696.50	\$0.00	\$13.93	\$12.19	\$1.74	\$694.76
5	\$694.76	\$0.00	\$13.90	\$12.16	\$1.74	\$693.03
6	\$693.03	\$0.00	\$13.86	\$12.13	\$1.73	\$691.29
7	\$691.29	\$0.00	\$13.83	\$12.10	\$1.73	\$689.56

About what percentage of Sonja's payments so far have gone to paying interest?

	Choice	Feedback
A.	10%	
B.	21%	
C.	23%	
*D.	87%	

Global Incorrect Feedback

The correct answer is: 87%.

Question 6c of 10 (3 Credit Card Payments 625342)

Maximum

Attempts 1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Darnell's credit card has an APR of 19%, calculated on the previous monthly balance, and a minimum payment of 2%, starting the month after the first purchase. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$800.00	\$0.00	\$0.00	\$0.00	\$800.00
2	\$800.00	\$0.00	\$16.00	\$12.67	\$3.33	\$796.67
3	\$796.67	\$0.00	\$15.93	\$12.61	\$3.32	\$793.35
4	\$793.35	\$0.00	\$15.87	\$12.56	\$3.31	\$790.04
5	\$790.04	\$0.00	\$15.80	\$12.51	\$3.29	\$786.75
6	\$786.75	\$0.00	\$15.73	\$12.46	\$3.28	\$783.47
7	\$783.47	\$0.00	\$15.67	\$12.40	\$3.26	\$780.19

About what percentage of Darnell's payments so far have gone to paying interest?

	Choice	Feedback
*A.	79%	
B.	21%	
C.	19%	
D.	9%	

Global Incorrect Feedback

The correct answer is: 79%.

Question 7a of 10 (2 Credit Card Payments 625357)

Maximum

Attempts

1

:

Question

Type:

Multiple Choice

Maximum

Score:

2

Question

:

Mindy's credit card has an APR of 15%, calculated on the previous monthly balance, and Mindy makes a payment of \$50 every month. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$45.00	\$0.00	\$0.00	\$0.00	\$45.00
2	\$45.00	\$193.00	\$50.00	?	\$49.44	\$188.56
3	\$188.56	\$90.00	\$50.00	\$2.36	\$47.64	\$230.92
4	\$230.92	\$77.00	\$50.00	\$2.89	\$47.11	\$260.81
5	\$260.81	\$38.00	\$50.00	\$3.26	\$46.74	\$252.07
6	\$252.07	\$227.00	\$50.00	\$3.15	\$46.85	\$432.22
7	\$432.22	\$88.00	\$50.00	\$5.40	\$44.60	\$475.62

What were the finance charges in month 2?

	Choice	Feedback
*A.	\$0.56	
B.	\$0	
C.	\$3.26	
D.	\$0.78	

Global Incorrect Feedback

The correct answer is: \$0.56

Question 7b of 10 (2 Credit Card Payments 625358)

Maximum

Attempts

1

:

Question Type: Multiple Choice

Maximum Score:

2

Question : Abraham's credit card has an APR of 13%, calculated on the previous monthly balance, and Abraham makes a payment of \$50 every month. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$41.00	\$0.00	\$0.00	\$0.00	\$41.00
2	\$41.00	\$229.00	\$50.00	?	\$49.56	\$220.44
3	\$220.44	\$71.00	\$50.00	\$2.39	\$47.61	\$243.83
4	\$243.83	\$23.00	\$50.00	\$2.64	\$47.36	\$219.47
5	\$219.47	\$145.00	\$50.00	\$2.38	\$47.62	\$316.85
6	\$316.85	\$333.00	\$50.00	\$3.43	\$46.57	\$603.28
7	\$603.28	\$78.00	\$50.00	\$6.54	\$43.46	\$637.72

What were the finance charges in month 2?

	Choice	Feedback
A.	\$2.39	
B.	\$0	
*C.	\$0.44	
D.	\$0.78	

Global Incorrect Feedback

The correct answer is: \$0.44

Question 7c of 10 (2 Credit Card Payments 625359)

Maximum

Attempts

1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Dee's credit card has an APR of 17%, calculated on the previous monthly balance, and Dee makes a payment of \$50 every month. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$122.00	\$0.00	\$0.00	\$0.00	\$122.00
2	\$122.00	\$56.00	\$50.00	?	\$48.27	\$129.73
3	\$129.73	\$98.00	\$50.00	\$1.84	\$48.16	\$179.57
4	\$179.57	\$237.00	\$50.00	\$2.54	\$47.46	\$369.11
5	\$369.11	\$75.00	\$50.00	\$5.23	\$44.77	\$399.34
6	\$399.34	\$39.00	\$50.00	\$5.66	\$44.34	\$394.00
7	\$394.00	\$118.00	\$50.00	\$5.58	\$44.42	\$467.00

What were the finance charges in month 2?

	Choice	Feedback
*A.	\$1.73	
B.	\$5.58	
C.	\$0	
D.	\$0.65	

Global Incorrect Feedback

The correct answer is: \$1.73

Question 8a of 10 (2 625361)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question : Lanny's credit card has an APR of 33%, calculated on the previous monthly balance. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$47.00	\$0.00	\$0.00	\$0.00	\$47.00
2	\$47.00	\$182.00	\$44.22	\$1.29	\$42.93	\$186.07
3	\$186.07	\$34.00	\$225.19	\$5.12	\$220.07	\$0.00
4	\$0.00	\$98.00	\$69.43	\$0.00	\$69.43	\$28.57
5	\$28.57	\$101.00	\$22.98	\$0.79	\$22.19	\$107.38
6	\$107.38	\$21.00	\$57.00	\$2.95	\$54.05	\$74.33
7	\$74.33	\$99.00	\$91.98	\$2.04	\$89.94	?

What is the new balance at the end of month 7?

	Choice	Feedback
*A.	\$83.89	
B.	\$99.00	
C.	\$74.43	
D.	\$91.98	

Global Incorrect Feedback

The correct answer is: \$83.89

Question 8b of 10 (2 625362)

Maximum

Attempts 1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Sally's credit card has an APR of 31%, calculated on the previous monthly balance. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$511.00	\$0.00	\$0.00	\$0.00	\$511.00
2	\$511.00	\$62.00	\$373.87	\$13.20	\$360.67	\$212.33
3	\$212.33	\$89.00	\$55.89	\$5.49	\$50.40	\$250.93
4	\$250.93	\$112.00	\$177.98	\$6.48	\$171.50	\$191.43
5	\$191.43	\$49.00	\$99.97	\$4.95	\$95.02	\$145.40
6	\$145.40	\$68.00	\$217.16	\$3.76	\$213.40	\$0.00
7	\$0.00	\$158.00	\$28.11	\$0.00	\$28.11	?

What is the new balance at the end of month 7?

	Choice	Feedback
A.	\$0	
B.	\$158.11	
C.	\$176.27	
*D.	\$129.89	

Global Incorrect Feedback

The correct answer is: \$129.89

Question 8c of 10 (2 625363)

Maximum

Attempts

1

:

Question

Type:

Multiple Choice

Maximum

Score:

2

Question

:

Kendall's credit card has an APR of 29%, calculated on the previous monthly balance. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$188.00	\$0.00	\$0.00	\$0.00	\$188.00
2	\$188.00	\$105.00	\$297.54	\$4.54	\$293.00	\$0.00
3	\$0.00	\$73.00	\$27.34	\$0.00	\$27.34	\$45.66
4	\$45.66	\$278.00	\$48.11	\$1.10	\$47.01	\$276.66
5	\$276.66	\$21.00	\$142.98	\$6.69	\$136.29	\$161.36
6	\$161.36	\$193.00	\$32.99	\$3.90	\$29.09	\$325.27
7	\$325.27	\$344.00	\$22.94	\$7.86	\$15.08	?

What is the new balance at the end of month 7?

	Choice	Feedback
*A.	\$654.19	
B.	\$297.54	
C.	\$325.37	
D.	\$0	

Global Incorrect Feedback

The correct answer is: \$654.19

Question 9a of 10 (3 Credit Card Payments 625367)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Adele got a new credit card with an APR of 20% a month ago, and she just got her first credit card statement. She charged a sweater for \$29, a scarf for \$12, and a pair of mittens for \$8. If her credit card charges interest on the previous monthly balance, how much should Adele pay now so that she doesn't have any interest charged to her on next month's statement?

	Choice	Feedback
A.	\$8	
B.	\$12	
C.	\$29	
*D.	\$49	

Global Incorrect Feedback

The correct answer is: \$49.

Question 9b of 10 (3 Credit Card Payments 625368)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Murray got a new credit card with an APR of 22% a month ago, and he just got his first credit card statement. He charged a watch for \$47, a belt buckle for \$19, and a pair of socks for \$6. If his credit card charges interest on the previous monthly balance, how much should Murray pay now so that he doesn't have any interest charged to him on next month's statement?

	Choice	Feedback
A.	\$6	
B.	\$19	
C.	\$47	
*D.	\$72	

Global Incorrect Feedback

The correct answer is: \$72.

Question 9c of 10 (3 Credit Card Payments 625369)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tammy got a new credit card with an APR of 21% a month ago, and she just got her first credit card statement. She charged a bracelet for \$17, a purse for \$36, and some sunglasses for \$11. If her credit card charges interest on the previous monthly balance, how much should Tammy pay now so that she doesn't have any interest charged to her on next month's statement?

	Choice	Feedback
*A.	\$64	
B.	\$36	
C.	\$17	
D.	\$11	

Global Incorrect Feedback

The correct answer is: \$64.

Question 10a of 10 (2 Credit Card Payments 625371)

Maximum

Attempts 1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Blake's credit card has an APR of 14%, calculated on the previous monthly balance. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$57.00	\$0.00	\$0.00	\$0.00	\$57.00
2	\$57.00	\$267.00	\$68.21	\$0.67	\$67.55	\$256.41
3	\$256.46	\$154.00	\$22.98	\$2.99	\$19.99	\$390.44
4	\$390.47	\$19.00	\$78.99	\$4.56	\$74.43	\$335.01
5	\$335.03	\$48.00	\$209.01	\$3.91	\$205.10	\$177.92
6	\$177.93	\$59.00	\$42.09	\$2.08	\$40.01	\$196.92
7	\$196.92	\$110.00	\$124.43	\$2.30	\$122.13	\$184.78

On what amount of money will Blake be charged interest for month 8?

	Choice	Feedback
A.	\$110.00	
B.	\$124.43	
*C.	\$184.78	
D.	\$196.92	

Global Incorrect Feedback

\$184.78

Question 10b of 10 (2 Credit Card Payments 625372)

Maximum

Attempts 1

:

Question Type: Multiple Choice

Maximum Score: 2

Question : Sandra's credit card has an APR of 18%, calculated on the previous monthly balance. Her credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$102.00	\$0.00	\$0.00	\$0.00	\$102.00
2	\$102.00	\$212.00	\$76.00	\$1.53	\$74.47	\$239.53
3	\$239.53	\$88.00	\$44.99	\$3.59	\$41.40	\$286.13
4	\$286.13	\$26.00	\$28.57	\$4.29	\$24.28	\$287.85
5	\$287.85	\$73.00	\$111.85	\$4.32	\$107.53	\$253.32
6	\$253.32	\$60.00	\$49.94	\$3.80	\$46.14	\$267.18
7	\$267.18	\$229.00	\$255.54	\$4.01	\$251.53	\$244.65

On what amount of money will Sandra be charged interest for month 8?

	Choice	Feedback
A.	\$229.00	
*B.	\$244.65	
C.	\$255.54	
D.	\$267.18	

Global Incorrect Feedback

\$244.65

Question 10c of 10 (2 Credit Card Payments 625373)

Maximum

Attempts

1

:

Question

Type:

Multiple Choice

Maximum

Score:

2

Question

:

Dane's credit card has an APR of 16%, calculated on the previous monthly balance. His credit card record for the last 7 months is shown in the table below.

End of month	Previous balance	New charges	Payment received	Finance charges	Principal paid	New balance
1	\$0.00	\$302.00	\$0.00	\$0.00	\$0.00	\$302.00
2	\$302.00	\$229.00	\$289.01	\$4.03	\$284.98	\$246.02
3	\$246.02	\$19.00	\$144.98	\$3.28	\$141.70	\$123.32
4	\$123.32	\$47.00	\$58.47	\$1.64	\$56.83	\$113.49
5	\$113.49	\$83.00	\$89.65	\$1.51	\$88.14	\$108.35
6	\$108.35	\$148.00	\$37.09	\$1.44	\$35.65	\$220.71
7	\$220.71	\$193.00	\$133.34	\$2.94	\$130.40	\$283.31

On what amount of money will Dane be charged interest for month 8?

	Choice	Feedback
A.	\$133.34	
B.	\$193.00	
C.	\$220.71	
*D.	\$283.31	

Global Incorrect Feedback

\$283.31

PREVIEW**CLOSE**

Quiz: Comparing Credit Cards**Question 1a of 10** (2 Introductory APR 625377)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Godfrey just got a new credit card that offers both an introductory APR and a standard APR. If the standard APR is 11.2%, which of the following rates would most likely be the introductory APR?

	Choice	Feedback
*A.	1.2%	
B.	11.2%	
C.	21.2%	
D.	31.2%	

Global Incorrect Feedback

The correct answer is: 1.2%.

Question 1b of 10 (2 Introductory APR 625378)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Bartholomew just got a new credit card that offers both an introductory APR and a standard APR. If the standard APR is 19.8%, which of the following rates would most likely be the introductory APR?

	Choice	Feedback
*A.	9.8%	
B.	19.8%	
C.	29.8%	
D.	39.8%	

Global Incorrect Feedback

The correct answer is: 9.8%.

Question 1c of 10 (2 Introductory APR 625379)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mabel just got a new credit card that offers both an introductory APR and a standard APR. If the standard APR is 15.5%, which of the following rates would most likely be the introductory APR?

	Choice	Feedback
A.	35.5%	
B.	25.5%	
C.	15.5%	
*D.	5.5%	

Global Incorrect Feedback

The correct answer is: 5.5%.

Question 2a of 10 (3 Periodic Interest Rate 625382)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Travis just got a new credit card that offers an introductory APR of 3.6% for the first 3 months and a standard APR of 14.4% thereafter. If interest is compounded monthly, what is the periodic interest rate during the first 3 months?

	Choice	Feedback
*A.	0.3%	
B.	0.4%	
C.	1.2%	
D.	1.6%	

Global Incorrect Feedback

The correct answer is: 0.3%.

Question 2b of 10 (3 Periodic Interest Rate 625383)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Gretchen just got a new credit card that offers an introductory APR of 4.8% for the first 4 months and a standard APR of 15.6% thereafter. If interest is compounded monthly, what is the periodic interest rate during the first 4 months?

	Choice	Feedback
*A.	0.4%	
B.	0.6%	
C.	1.2%	
D.	1.3%	

Global Incorrect Feedback

The correct answer is: 0.4%.

Question 2c of 10 (3 Periodic Interest Rate 625384)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Dinah just got a new credit card that offers an introductory APR of 7.2% for the first 3 months and a standard APR of 19.2% thereafter. If interest is compounded monthly, what is the periodic interest rate during the first 3 months?

	Choice	Feedback
A.	2.4%	
B.	1.6%	
C.	0.8%	
*D.	0.6%	

Global Incorrect Feedback

The correct answer is: 0.6%.

Question 3a of 10 (2 Future Value 625387)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Horatio transferred a balance of \$2600 to a new credit card at the beginning of the year. The card offered an introductory APR of 4.3% for the first 5 months and a standard APR of 13.7% thereafter. If the card compounds interest monthly, which of these expressions represents Horatio's balance at the end of the year? (Assume that Horatio will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	$(\$2600)\left(1 + \frac{0.043}{5}\right)^5 \left(1 + \frac{0.137}{7}\right)^7$	
B.	$(\$2600)\left(1 + \frac{0.043}{5}\right)^{12} \left(1 + \frac{0.137}{7}\right)^{12}$	
*C.	$(\$2600)\left(1 + \frac{0.043}{12}\right)^5 \left(1 + \frac{0.137}{12}\right)^7$	
D.	$(\$2600)\left(1 + \frac{0.043}{12}\right)^{12} \left(1 + \frac{0.137}{12}\right)^{12}$	

Global Incorrect Feedback

The correct answer is:

$$(\$2600)\left(1 + \frac{0.043}{12}\right)^5 \left(1 + \frac{0.137}{12}\right)^7 .$$

Question 3b of 10 (2 Future Value 625388)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Felipe transferred a balance of \$3700 to a new credit card at the beginning of the year. The card offered an introductory APR of 5.9% for the first 4 months and a standard APR of 17.2% thereafter. If the card compounds interest monthly, which of these expressions represents Felipe's balance at the end of the year? (Assume that

Felipe will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	$(\$3700)\left(1 + \frac{0.059}{4}\right)^4 \left(1 + \frac{0.172}{8}\right)^8$	
B.	$(\$3700)\left(1 + \frac{0.059}{4}\right)^{12} \left(1 + \frac{0.172}{8}\right)^{12}$	
*C.	$(\$3700)\left(1 + \frac{0.059}{12}\right)^4 \left(1 + \frac{0.172}{12}\right)^8$	
D.	$(\$3700)\left(1 + \frac{0.059}{12}\right)^{12} \left(1 + \frac{0.172}{12}\right)^{12}$	

Global Incorrect Feedback

The correct answer is:

$$(\$3700)\left(1 + \frac{0.059}{12}\right)^4 \left(1 + \frac{0.172}{12}\right)^8 .$$

Question 3c of 10 (2 Future Value 625389)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Edna transferred a balance of \$1400 to a new credit card at the beginning of the year. The card offered an introductory APR of 2.9% for the first 3 months and a standard APR of 22.1% thereafter. If the card compounds interest monthly, which of these expressions represents Edna's balance at the end of the year? (Assume that Edna will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	$(\$1400)\left(1 + \frac{0.029}{12}\right)^{12} \left(1 + \frac{0.221}{12}\right)^{12}$	
*B.	$(\$1400)\left(1 + \frac{0.029}{12}\right)^3 \left(1 + \frac{0.221}{12}\right)^9$	

C.	$(\$1400)\left(1+\frac{0.029}{3}\right)^{12}\left(1+\frac{0.221}{9}\right)^{12}$	
D.	$(\$1400)\left(1+\frac{0.029}{3}\right)^3\left(1+\frac{0.221}{9}\right)^9$	

Global Incorrect Feedback

The correct answer is:

$$(\$1400)\left(1+\frac{0.029}{12}\right)^3\left(1+\frac{0.221}{12}\right)^9.$$

Question 4a of 10 (3 Future Value 625419)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dempsey transferred a balance of \$5600 to a new credit card at the beginning of the year. The card offered an introductory APR of 6.6% for the first 4 months and a standard APR of 24.8% thereafter. If the card compounds interest monthly, what will Dempsey's balance be at the end of the year? (Assume that Dempsey will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	\$5724.22	
B.	\$6595.68	
*C.	\$6741.98	
D.	\$7158.06	

Global Incorrect Feedback

The correct answer is: \$6741.98.

Question 4b of 10 (3 Future Value 625420)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Eudora transferred a balance of \$6400 to a new credit card at the

beginning of the year. The card offered an introductory APR of 7.8% for the first 3 months and a standard APR of 26.5% thereafter. If the card compounds interest monthly, what will Eudora's balance be at the end of the year? (Assume that Eudora will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	\$6525.61	
B.	\$7790.35	
*C.	\$7943.25	
D.	\$8317.94	

Global Incorrect Feedback

The correct answer is: \$7943.25.

Question 4c of 10 (3 Future Value 625421)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tabitha transferred a balance of \$7800 to a new credit card at the beginning of the year. The card offered an introductory APR of 5.2% for the first 5 months and a standard APR of 33.6% thereafter. If the card compounds interest monthly, what will Tabitha's balance be at the end of the year? (Assume that Tabitha will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	\$10,864.56	
*B.	\$9670.21	
C.	\$9463.38	
D.	\$7970.47	

Global Incorrect Feedback

The correct answer is: \$9670.21.

Question 5a of 10 (3 Future Value 625426)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today Ned got a new credit card, and he made a purchase of \$1100. The card offers an introductory APR of 0% for the first 3 months and a standard APR of 34.3% thereafter. If the card compounds interest monthly, how much money will the introductory APR save Ned in interest over the first 3 months? (Assume that Ned will make no payments or additional purchases during the first 3 months, and ignore any possible late payment fees.)

	Choice	Feedback
*A.	\$97.05	
B.	\$442.65	
C.	\$1197.05	
D.	\$1542.65	

Global Incorrect Feedback

The correct answer is: \$97.05.

Question 5b of 10 (3 Future Value 625427)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today Hugo got a new credit card, and he made a purchase of \$1400. The card offers an introductory APR of 0% for the first 5 months and a standard APR of 30.8% thereafter. If the card compounds interest monthly, how much money will the introductory APR save Hugo in interest over the first 5 months? (Assume that Hugo will make no payments or additional purchases during the first 5 months, and ignore any possible late payment fees.)

	Choice	Feedback
*A.	\$189.13	
B.	\$497.59	
C.	\$1589.13	
D.	\$1897.59	

Global Incorrect Feedback

The correct answer is: \$189.13.

Question 5c of 10 (3 Future Value 625428)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today Antoinette got a new credit card, and she made a purchase of \$2700. The card offers an introductory APR of 0% for the first 4 months and a standard APR of 29.9% thereafter. If the card compounds interest monthly, how much money will the introductory APR save Antoinette in interest over the first 4 months? (Assume that Antoinette will make no payments or additional purchases during the first 4 months, and ignore any possible late payment fees.)

	Choice	Feedback
A.	\$3627.66	
B.	\$2979.33	
C.	\$927.66	
*D.	\$279.33	

Global Incorrect Feedback

The correct answer is: \$279.33.

Question 6a of 10 (3 Future Value 625436)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Wilson has a balance of \$890 on a credit card with an APR of 18.7%, compounded monthly. About how much will he save in interest over the course of a year if he transfers his balance to a credit card with an APR of 12.5%, compounded monthly? (Assume that Wilson will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
--	--------	----------

*A.	\$63.61	
B.	\$117.85	
C.	\$181.46	
D.	\$299.31	

Global Incorrect Feedback

The correct answer is: \$63.61.

Question 6b of 10 (3 Future Value 625437)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lois has a balance of \$970 on a credit card with an APR of 24.2%, compounded monthly. About how much will she save in interest over the course of a year if she transfers her balance to a credit card with an APR of 10.8%, compounded monthly? (Assume that Lois will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
*A.	\$152.51	
B.	\$110.10	
C.	\$262.61	
D.	\$372.71	

Global Incorrect Feedback

The correct answer is: \$152.51.

Question 6c of 10 (3 Future Value 625438)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Barney has a balance of \$780 on a credit card with an APR of 31.3%, compounded monthly. About how much will he save in interest over the course of a year if he transfers his balance to a credit card with an APR of 19.1%, compounded monthly? (Assume that Barney will make no payments or new purchases during the

year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	\$445.14	
B.	\$282.40	
C.	\$162.74	
*D.	\$119.66	

Global Incorrect Feedback

The correct answer is: \$119.66.

Question 7a of 10 (2 Credit Cards 625440)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Matilda is considering getting a credit card and using it instead of cash. Which of these is a good reason for her to do so?

	Choice	Feedback
A.	There is less of a chance that Matilda's identity will get stolen with a credit card.	
B.	Matilda definitely won't have to pay any fees or charges with a credit card.	
*C.	It will be easier for Matilda to keep a record of her transactions with a credit card.	
D.	Matilda won't be able to buy anything she can't pay for with a credit card.	

Global Incorrect Feedback

The correct answer is: It will be easier for Matilda to keep a record of her transactions with a credit card.

Question 7b of 10 (2 Credit Cards 625441)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lloyd is considering getting a credit card and using it instead of cash. Which of these is a good reason for him to do so?

	Choice	Feedback
A.	There is less of a chance that Lloyd's identity will get stolen with a credit card.	
B.	Lloyd definitely won't have to pay any fees or charges with a credit card.	
C.	Lloyd won't be able to buy anything he can't pay for with a credit card.	
*D.	It will be easier for Lloyd to make online bill payments with a credit card.	

Global Incorrect Feedback

The correct answer is: It will be easier for Lloyd to make online bill payments with a credit card.

Question 7c of 10 (2 Credit Cards 625442)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sadie is considering getting a credit card and using it instead of cash. Which of these is a good reason for her to do so?

	Choice	Feedback
A.	There is less of a chance that Sadie's identity will get stolen with a credit card.	
*B.	Sadie may be able to participate in a rewards program with a credit card.	
C.	Sadie definitely won't have to pay any fees or charges with a credit card.	
D.	Sadie won't be able to buy anything she can't pay for with a credit card.	

Global Incorrect Feedback

The correct answer is: Sadie may be able to participate in a rewards program with a credit card.

Question 8a of 10 (3 Comparing Credit Cards 625444)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Credit card A offers an introductory APR of 3.4% for the first 3 months and a standard APR of 15.7% thereafter, while credit card B offers an introductory APR of 4.2% for the first 3 months and a standard APR of 15.5% thereafter. All else being equal, which of these statements is correct? (Assume all interest is compounded monthly.)

	Choice	Feedback
*A.	Credit card A is the better deal over the course of the first 3 months and over the course of the first year.	
B.	Credit card A is the better deal over the course of the first 3 months, but credit card B is the better deal over the course of the first year.	
C.	Credit card B is the better deal over the course of the first 3 months, but credit card A is the better deal over the course of the first year.	
D.	Credit card B is the better deal over the course of the first 3 months and over the course of the first year.	

Global Incorrect Feedback

The correct answer is: Credit card A is the better deal over the course of the first 3 months and over the course of the first year.

Question 8b of 10 (3 Comparing Credit Cards 625445)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Credit card A offers an introductory APR of 4.1% for the first 3 months and a standard APR of 18.5% thereafter, while credit card B offers an introductory APR of 3.7% for the first 3 months and a

standard APR of 18.9% thereafter. All else being equal, which of these statements is correct? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	Credit card A is the better deal over the course of the first 3 months and over the course of the first year.	
B.	Credit card A is the better deal over the course of the first 3 months, but credit card B is the better deal over the course of the first year.	
*C.	Credit card B is the better deal over the course of the first 3 months, but credit card A is the better deal over the course of the first year.	
D.	Credit card B is the better deal over the course of the first 3 months and over the course of the first year.	

Global Incorrect Feedback

The correct answer is: Credit card B is the better deal over the course of the first 3 months, but credit card A is the better deal over the course of the first year.

Question 8c of 10 (3 Comparing Credit Cards 625446)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Credit card A offers an introductory APR of 7.6% for the first 3 months and a standard APR of 23.4% thereafter, while credit card B offers an introductory APR of 7.9% for the first 3 months and a standard APR of 22.9% thereafter. All else being equal, which of these statements is correct? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	Credit card A is the better deal over the course of the first 3 months and over the course of the first year.	

*B.	Credit card A is the better deal over the course of the first 3 months, but credit card B is the better deal over the course of the first year.	
C.	Credit card B is the better deal over the course of the first 3 months, but credit card A is the better deal over the course of the first year.	
D.	Credit card B is the better deal over the course of the first 3 months and over the course of the first year.	

Global Incorrect Feedback

The correct answer is: Credit card A is the better deal over the course of the first 3 months, but credit card B is the better deal over the course of the first year.

Question 9a of 10 (2 Comparing Credit Cards 625448)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Credit card A has an APR of 14.3% and an annual fee of \$36, while credit card B has an APR of 17.1% and no annual fee. All else being equal, which of these equations can be used to solve for the principal, P , the amount at which the cards offer the same deal over the course of a year? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	$P\left(1 + \frac{0.143}{12}\right)^{12} - \frac{\$36}{12} = P\left(1 + \frac{0.171}{12}\right)^{12}$	
B.	$P\left(1 + \frac{0.143}{12}\right)^{12} + \frac{\$36}{12} = P\left(1 + \frac{0.171}{12}\right)^{12}$	
C.	$P\left(1 + \frac{0.143}{12}\right)^{12} - \$36 = P\left(1 + \frac{0.171}{12}\right)^{12}$	
*D.	$P\left(1 + \frac{0.143}{12}\right)^{12} + \$36 = P\left(1 + \frac{0.171}{12}\right)^{12}$	

Global Incorrect Feedback

The correct answer is:

$$P\left(1 + \frac{0.143}{12}\right)^{12} + \$36 = P\left(1 + \frac{0.171}{12}\right)^{12}.$$

Question 9b of 10 (2 Comparing Credit Cards 625449)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Credit card A has an APR of 12.5% and an annual fee of \$48, while credit card B has an APR of 15.4% and no annual fee. All else being equal, which of these equations can be used to solve for the principal, P , the amount at which the cards offer the same deal over the course of a year? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	$P\left(1 + \frac{0.125}{12}\right)^{12} - \frac{\$48}{12} = P\left(1 + \frac{0.154}{12}\right)^{12}$	
B.	$P\left(1 + \frac{0.125}{12}\right)^{12} + \frac{\$48}{12} = P\left(1 + \frac{0.154}{12}\right)^{12}$	
C.	$P\left(1 + \frac{0.125}{12}\right)^{12} - \$48 = P\left(1 + \frac{0.154}{12}\right)^{12}$	
*D.	$P\left(1 + \frac{0.125}{12}\right)^{12} + \$48 = P\left(1 + \frac{0.154}{12}\right)^{12}$	

Global Incorrect Feedback

The correct answer is:

$$P\left(1 + \frac{0.125}{12}\right)^{12} + \$48 = P\left(1 + \frac{0.154}{12}\right)^{12}.$$

Question 9c of 10 (2 Comparing Credit Cards 625450)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question:

Credit card A has an APR of 20.8% and an annual fee of \$60, while credit card B has an APR of 24.6% and no annual fee. All else being equal, which of these equations can be used to solve for the principal, P , the amount at which the cards offer the same deal over the course of a year? (Assume all interest is compounded monthly.)

	Choice	Feedback
*A.	$P\left(1 + \frac{0.208}{12}\right)^{12} + \$60 = P\left(1 + \frac{0.246}{12}\right)^{12}$	
B.	$P\left(1 + \frac{0.208}{12}\right)^{12} - \$60 = P\left(1 + \frac{0.246}{12}\right)^{12}$	
C.	$P\left(1 + \frac{0.208}{12}\right)^{12} + \frac{\$60}{12} = P\left(1 + \frac{0.246}{12}\right)^{12}$	
D.	$P\left(1 + \frac{0.208}{12}\right)^{12} - \frac{\$60}{12} = P\left(1 + \frac{0.246}{12}\right)^{12}$	

Global Incorrect Feedback

The correct answer is:

$$P\left(1 + \frac{0.208}{12}\right)^{12} + \$60 = P\left(1 + \frac{0.246}{12}\right)^{12}.$$

Question 10a of 10 (3 Comparing Credit Cards 625476)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Credit card A has an APR of 18.9% and an annual fee of \$40, while credit card B has an APR of 19.7% and no annual fee. All else being equal, at about what balance will the cards offer the same deal over the course of a year? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	\$41.95	
B.	\$419.51	
*C.	\$4195.14	
D.	\$41,951.41	

Global Incorrect Feedback

The correct answer is: \$4195.14.

Question 10b of 10 (3 Comparing Credit Cards 625477)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Credit card A has an APR of 22.2% and an annual fee of \$50, while credit card B has an APR of 23.9% and no annual fee. All else being equal, at about what balance will the cards offer the same deal over the course of a year? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	\$23.86	
B.	\$238.58	
*C.	\$2385.75	
D.	\$23,857.48	

Global Incorrect Feedback

The correct answer is: \$2385.75.

Question 10c of 10 (3 Comparing Credit Cards 625478)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Credit card A has an APR of 26.2% and an annual fee of \$30, while credit card B has an APR of 27.1% and no annual fee. All else being equal, at about what balance will the cards offer the same deal over the course of a year? (Assume all interest is compounded monthly.)

	Choice	Feedback
A.	\$26,178.46	
*B.	\$2617.85	
C.	\$261.78	

D.	\$26.18	
-----------	---------	--

Global Incorrect Feedback

The correct answer is: \$2617.85.

PREVIEW

CLOSE

Quiz: Credit Scores

Question 1a of 10 (1 Credit Scores 626419)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A person's ability to pay off debts based on the money that person has available to meet financial obligations is called what?

	Choice	Feedback
*A.	Capacity	
B.	Charisma	
C.	Character	
D.	Collateral	

Global Incorrect Feedback

The correct answer is: Capacity.

Question 1b of 10 (1 Credit Scores 626420)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An estimate of a person's ability to pay off debts based on his or her history of borrowing and making payments on time is called what?

	Choice	Feedback
A.	Capacity	
B.	Charisma	
*C.	Character	
D.	Collateral	

Global Incorrect Feedback

The correct answer is: Character.

Question 1c of 10 (1 Credit Scores 626421)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: An estimate of a person's ability to pay off debts based on how much cash and assets he or she has is called what?

	Choice	Feedback
A.	Capacity	
B.	Charisma	
C.	Character	
*D.	Collateral	

Global Incorrect Feedback

The correct answer is: Collateral.

Question 2a of 10 (2 Credit Scores 626423)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is not a valid FICO credit score?

	Choice	Feedback
*A.	275	
B.	375	
C.	475	
D.	575	

Global Incorrect Feedback

The correct answer is: 275.

Question 2b of 10 (2 Credit Scores 626424)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is not a valid FICO credit score?

	Choice	Feedback
A.	575	
B.	675	
C.	775	
*D.	875	

Global Incorrect Feedback

The correct answer is: 875.

Question 2c of 10 (2 Credit Scores 626425)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is not a valid FICO credit score?

	Choice	Feedback
A.	600	
B.	700	
C.	800	
*D.	900	

Global Incorrect Feedback

The correct answer is: 900.

Question 3a of 10 (3 Credit Scores 626427)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jacqueline's personal information is shown below:

Age	39
Time at address	8 months
Age of auto	None
Car payment	None
Housing costs	\$440
Checking and savings accounts	Both
Finance company reference	No
Major credit cards	3
Ratio of debt to income	No debts
Declared bankruptcy	Never

According to the following table, what is her credit score?

Age	under 25	25-29	30-34	35-39	40-44	45-49	50 or over
	48	20	0	4	72	88	124
Time at address	< 1 yr	1 yr	2-3 yrs	4-5 yrs	6-9 yrs	10+ yrs	
	36	0	20	0	20	48	
Age of auto	none	0-1 yrs	2 yrs	3-4 yrs	5-7 yrs	8+ yrs	
	0	48	64	52	12	0	
Car payment	none	<\$125	\$126-\$150	\$151-\$199	\$200+		
	72	24	4	16	0		
Housing costs	< \$274	\$275-\$399	\$400+	owns clear	lives w/relatives		
	0	40	48	48	96		
Checking and savings accounts	both	checking only	savings only	neither			
	60	8	8	0			
Finance company reference	yes	no					
	0	60					
Major credit cards	none	1	2 or more				
	0	20	60				
Ratio of debt to income	no debts	1%-5%	6%-15%	16% over			
	164	64	80	0			
Declared bankruptcy	never	in the last 10 years	over 10 yrs ago				
	102	0	24				

	Choice	Feedback
A.	504	
B.	546	
*C.	606	
D.	654	

Global Incorrect Feedback

The correct answer is: 606.

Question 3b of 10 (3 Credit Scores 626428)

Maximum

m 1

Attempts:

Question

Type: Multiple Choice

Maximum

m Score: 2

Question: Mel's personal information is shown below:

Age	62
Time at address	14 years
Age of auto	4 years
Car payment	\$250
Housing costs	Owns Clear
Checking and savings accounts	Both
Finance company reference	Yes
Major credit cards	1
Ratio of debt to income	3%
Declared bankruptcy	Over 10 years ago

According to the following table, what is his credit score?

Age	under 25	25-29	30-34	35-39	40-44	45-49	50 or over
	48	20	0	4	72	88	124
Time at address	< 1 yr	1 yr	2-3 yrs	4-5 yrs	6-9 yrs	10+ yrs	
	36	0	20	0	20	48	
Age of auto	none	0-1 yrs	2 yrs	3-4 yrs	5-7 yrs	8+ yrs	
	0	48	64	52	12	0	
Car payment	none	<\$125	\$126-\$150	\$151-\$199	\$200+		
	72	24	4	16	0		
Housing costs	< \$274	\$275-\$399	\$400+	owns clear	lives w/relatives		
	0	40	48	48	96		
Checking and savings accounts	both	checking only	savings only	neither			
	60	8	8	0			
Finance company reference	yes	no					
	0	60					
Major credit cards	none	1	2 or more				
	0	20	60				
Ratio of debt to income	no debts	1%-5%	6%-15%	16% over			
	164	64	80	0			
Declared bankruptcy	never	in the last 10 years	over 10 yrs ago				
	102	0	24				

	Choice	Feedback
A.	392	
*B.	440	
C.	500	
D.	512	

Global Incorrect Feedback

The correct answer is: 440.

Question 3c of 10 (3 Credit Scores 626429)

Maximum Attempts: 1

Attempts:

Question Type: Multiple Choice

Maximum Score: 2

Question: Sherry's personal information is shown below:

Age	26
Time at address	3 years
Age of auto	9 years
Car payment	None
Housing costs	\$750
Checking and savings accounts	Checking only
Finance company reference	No
Major credit cards	4
Ratio of debt to income	22%
Declared bankruptcy	Never

According to the following table, what is her credit score?

Age	under 25	25-29	30-34	35-39	40-44	45-49	50 or over
	48	20	0	4	72	88	124
Time at address	< 1 yr	1 yr	2-3 yrs	4-5 yrs	6-9 yrs	10+ yrs	
	36	0	20	0	20	48	
Age of auto	none	0-1 yrs	2 yrs	3-4 yrs	5-7 yrs	8+ yrs	
	0	48	64	52	12	0	
Car payment	none	<\$125	\$126-\$150	\$151-\$199	\$200+		
	72	24	4	16	0		
Housing costs	< \$274	\$275-\$399	\$400+	owns clear	lives w/relatives		
	0	40	48	48	96		
Checking and savings accounts	both	checking only	savings only	neither			
	60	8	8	0			
Finance company reference	yes	no					
	0	60					
Major credit cards	none	1	2 or more				
	0	20	60				
Ratio of debt to income	no debts	1%-5%	6%-15%	16% over			
	164	64	80	0			
Declared bankruptcy	never	in the last 10 years	over 10 yrs ago				
	102	0	24				

	Choice	Feedback
A.	318	

B.	342	
*C.	390	
D.	470	

Global Incorrect Feedback

The correct answer is: 390.

Question 4a of 10 (2 Credit Scores 626434)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Chester has a credit score of 595. According to the following table, his credit rating is considered to be which of these?

If your FICO credit score is

Your credit rating is considered to be

750 - 850
660 - 749
620 - 659
350 - 619

Excellent
Good
Fair
Poor

	Choice	Feedback
*A.	Poor	
B.	Fair	
C.	Good	
D.	Excellent	

Global Incorrect Feedback

The correct answer is: Poor.

Question 4b of 10 (2 Credit Scores 626435)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum 2

Score:

Question: Teresa has a credit score of 632. According to the following table, her credit rating is considered to be which of these?

If your FICO credit score is

Your credit rating is considered to be

750 - 850

Excellent

660 - 749

Good

620 - 659

Fair

350 - 619

Poor

	Choice	Feedback
A.	Poor	
*B.	Fair	
C.	Good	
D.	Excellent	

Global Incorrect Feedback

The correct answer is: Fair.

Question 4c of 10 (2 Credit Scores 626436)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Angelo has a credit score of 726. According to the following table, his credit rating is considered to be which of these?

If your FICO credit score is

Your credit rating is considered to be

750 - 850

Excellent

660 - 749

Good

620 - 659

Fair

350 - 619

Poor

	Choice	Feedback
A.	Poor	
B.	Fair	
*C.	Good	
D.	Excellent	

Global Incorrect Feedback

The correct answer is: Good.

Question 5a of 10 (3 Credit Scores 626440)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Clem's credit score is 733, while Ingrid's credit score is 688. According to the following table for a \$150,000 mortgage, how much more would Ingrid have to pay per month than Clem?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	\$12	
B.	\$52	
*C.	\$64	
D.	\$115	

Global Incorrect Feedback

The correct answer is: \$64.

Question 5b of 10 (3 Credit Scores 626441)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Odessa's credit score is 692, while Vito's credit score is 637. According to the following table for a \$150,000 mortgage, how much more would Vito have to pay per month than Odessa?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	\$12	
B.	\$52	
C.	\$64	
*D.	\$115	

Global Incorrect Feedback

The correct answer is: \$115.

Question 5c of 10 (3 Credit Scores 626442)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Don's credit score is 777, while Zelda's credit score is 709. According to the following table for a \$150,000 mortgage, how much more would Zelda have to pay per month than Don?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
*A.	\$12	
B.	\$52	

C.	\$64	
D.	\$115	

Global Incorrect Feedback

The correct answer is: \$12.

Question 6a of 10 (3 Credit Scores 626446)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lavern just turned 40 years old, so her credit score rose from 555 to 623. According to the following table for a \$150,000 mortgage, how much less per year would Lavern have to pay on a \$150,000 mortgage with the new credit score?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	\$199	
B.	\$1039	
C.	\$1238	
*D.	\$2388	

Global Incorrect Feedback

The correct answer is: \$2388.

Question 6b of 10 (3 Credit Scores 626447)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Harland just got his second major credit card, so his credit score rose from 671 to 711. According to the following table for a \$150,000 mortgage, how much less per year would Harland have to pay on a \$150,000 mortgage with the new credit score?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	\$167	
B.	\$872	
C.	\$1039	
*D.	\$2004	

Global Incorrect Feedback

The correct answer is: \$2004.

Question 6c of 10 (3 Credit Scores 626448)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Martina just opened both a checking account and a savings account for the first time, so her credit score rose from 665 to 725. According to the following table for a \$150,000 mortgage, how much less per year would Martina have to pay on a \$150,000 mortgage with the new credit score?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
*A.	\$2148	
B.	\$1039	
C.	\$860	
D.	\$179	

Global Incorrect Feedback

The correct answer is: \$2148.

Question 7a of 10 (3 Credit Scores 626450)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The most Ellsworth can afford to pay per year in mortgage payments is \$14,000, and his credit score is currently 498. According to the following table for a \$150,000 mortgage, by how many points would he need to improve his credit score in order to take a mortgage for \$150,000?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	2 points	

*B.	62 points	
C.	122 points	
D.	177 points	

Global Incorrect Feedback

The correct answer is: 62 points.

Question 7b of 10 (3 Credit Scores 626451)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The most Mimi can afford to pay per year in mortgage payments is \$12,500, and her credit score is currently 531. According to the following table for a \$150,000 mortgage, by how many points would she need to improve her credit score in order to take a mortgage for \$150,000?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	29 points	
*B.	89 points	
C.	144 points	
D.	169 points	

Global Incorrect Feedback

The correct answer is: 89 points.

Question 7c of 10 (3 Credit Scores 626452)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The most Brendan can afford to pay per year in mortgage payments is \$10,500, and his credit score is currently 544. According to the following table for a \$150,000 mortgage, by how many points would he need to improve his credit score in order to take a mortgage for \$150,000?

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1039
560-619	8.53%	\$1157
500-559	9.29%	\$1238

	Choice	Feedback
A.	16 points	
B.	76 points	
C.	131 points	
*D.	156 points	

Global Incorrect Feedback

The correct answer is: 156 points.

Question 8a of 10 (2 Credit Scores 626457)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the following table, which of these factors affects your credit score the most?

Factor	Percent affects score	Max # of points awarded
Payment history	35%	297.5
Amount owed	30%	255
Length of credit history	15%	127.5
New credit	10%	85
Types of credit	10%	85

	Choice	Feedback
A.	Amount owed	
B.	Length of credit history	
C.	New credit	
*D.	Payment history	

Global Incorrect Feedback

The correct answer is: Payment history.

Question 8b of 10 (2 Credit Scores 626458)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the following table, which of these factors affects your credit score the least?

Factor	Percent affects score	Max # of points awarded
Payment history	35%	297.5
Amount owed	30%	255
Length of credit history	15%	127.5
New credit	10%	85
Types of credit	10%	85

	Choice	Feedback
A.	Amount owed	

B.	Length of credit history	
*C.	New credit	
D.	Payment history	

Global Incorrect Feedback

The correct answer is: New credit.

Question 8c of 10 (2 Credit Scores 626459)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: According to the following table, which of these factors affects your credit score the least?

Factor	Percent affects score	Max # of points awarded
Payment history	35%	297.5
Amount owed	30%	255
Length of credit history	15%	127.5
New credit	10%	85
Types of credit	10%	85

	Choice	Feedback
*A.	Types of credit	
B.	Payment history	
C.	Length of credit history	
D.	Amount owed	

Global Incorrect Feedback

The correct answer is: Types of credit.

Question 9a of 10 (2 Credit Scores 626462)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The last time Esteban checked his credit score, it was 740, and his only credit event since then has been applying for a store credit card. Which of these is most likely to be his credit score now?

	Choice	Feedback
*A.	730	
B.	740	
C.	750	
D.	760	

Global Incorrect Feedback

The correct answer is: 730.

Question 9b of 10 (2 Credit Scores 626463)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The last time Larissa checked her credit score, it was 760, and her only credit event since then has been applying for a store credit card. Which of these is most likely to be her credit score now?

	Choice	Feedback
*A.	750	
B.	760	
C.	770	
D.	780	

Global Incorrect Feedback

The correct answer is: 750.

Question 9c of 10 (2 Credit Scores 626464)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The last time Salvatore checked his credit score, it was 770, and his only credit event since then has been applying for a store credit card. Which of these is most likely to be his credit score now?

	Choice	Feedback
A.	790	
B.	780	
C.	770	
*D.	760	

Global Incorrect Feedback

The correct answer is: 760.

Question 10a of 10 (2 Credit Scores 626466)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is not affected by a person's credit score?

	Choice	Feedback
A.	Car insurance prices	
B.	Mortgage rates	
C.	Apartment rentals	
*D.	College admissions	

Global Incorrect Feedback

The correct answer is: College admissions.
--

Question 10b of 10 (2 Credit Scores 626467)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is not affected by a person's credit score?

	Choice	Feedback
A.	Credit card rates	

B.	Mortgage rates	
C.	Apartment rentals	
*D.	Cell phone service upgrades	

Global Incorrect Feedback

The correct answer is: Cell phone service upgrades.

Question 10c of 10 (2 Credit Scores 626468)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is not affected by a person's credit score?

	Choice	Feedback
A.	Credit card rates	
B.	Ability to get a cell phone contract	
C.	Apartment rentals	
*D.	Federal income tax	

Global Incorrect Feedback

The correct answer is: Federal income tax.

PREVIEW

CLOSE

Quiz: Bankruptcy

Question 1a of 10 (1 Types of Bankruptcy 626470)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of bankruptcy is sometimes called "straight" bankruptcy and involves the liquidation of all of the nonessential assets an individual owns to immediately pay off debt to creditors?

	Choice	Feedback
*A.	Chapter 7	

B.	Chapter 9	
C.	Chapter 11	
D.	Chapter 13	

Global Incorrect Feedback

The correct answer is: Chapter 7.

Question 1b of 10 (1 Types of Bankruptcy 626471)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of bankruptcy is available to individuals or business owners, with businesses being turned over to a trustee who reorganizes the company's assets and oversees the repayment of debt, and with individuals coming up with a similar plan?

	Choice	Feedback
A.	Chapter 7	
B.	Chapter 9	
C.	Chapter 11	
*D.	Chapter 13	

Global Incorrect Feedback

The correct answer is: Chapter 13.

Question 1c of 10 (1 Types of Bankruptcy 626472)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which type of bankruptcy is available to all businesses but is usually used by corporations to put a stay on creditors while allowing the company to reorganize, with the company sometimes continuing to run or being put up for sale while it is bankrupt?

	Choice	Feedback
A.	Chapter 7	

B.	Chapter 9	
*C.	Chapter 11	
D.	Chapter 13	

Global Incorrect Feedback

The correct answer is: Chapter 11.

Question 2a of 10 (2 Bankruptcy Eligibility 626475)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Axel lives in Virginia and makes \$54,000 a year. If the median annual income is \$61,233 in Virginia and \$50,233 in the United States as a whole, is Axel likely to qualify for Chapter 7 bankruptcy?

	Choice	Feedback
A.	No, Axel is not likely to qualify, because his yearly income is below the median annual income of Virginia.	
*B.	Yes, Axel is likely to qualify, because his yearly income is below the median annual income of Virginia.	
C.	No, Axel is not likely to qualify, because his yearly income is above the median annual income of the United States as a whole.	
D.	Yes, Axel is likely to qualify, because his yearly income is above the median annual income of the United States as a whole.	

Global Incorrect Feedback

The correct answer is: Yes, Axel is likely to qualify, because his yearly income is below the median annual income of Virginia.

Question 2b of 10 (2 Bankruptcy Eligibility 626476)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cindy lives in Connecticut and makes \$59,000 a year. If the median annual income is \$68,595 in Connecticut and \$50,233 in the United States as a whole, is Cindy likely to qualify for Chapter 7 bankruptcy?

	Choice	Feedback
A.	No, Cindy is not likely to qualify, because her yearly income is below the median annual income of Connecticut.	
*B.	Yes, Cindy is likely to qualify, because her yearly income is below the median annual income of Connecticut.	
C.	No, Cindy is not likely to qualify, because her yearly income is above the median annual income of the United States as a whole.	
D.	Yes, Cindy is likely to qualify, because her yearly income is above the median annual income of the United States as a whole.	

Global Incorrect Feedback

The correct answer is: Yes, Cindy is likely to qualify, because her yearly income is below the median annual income of Connecticut.

Question 2c of 10 (2 Bankruptcy Eligibility 626477)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Curtis lives in New Hampshire and makes \$52,000 a year. If the median annual income is \$63,731 in New Hampshire and \$50,233 in the United States as a whole, is Curtis likely to qualify for Chapter 7 bankruptcy?

	Choice	Feedback
A.	Yes, Curtis is likely to qualify, because his yearly income is above the median annual income of the United States as a whole.	
B.	No, Curtis is not likely to qualify, because	

	his yearly income is above the median annual income of the United States as a whole.	
*C.	Yes, Curtis is likely to qualify, because his yearly income is below the median annual income of New Hampshire.	
D.	No, Curtis is not likely to qualify, because his yearly income is below the median annual income of New Hampshire.	

Global Incorrect Feedback

The correct answer is: Yes, Curtis is likely to qualify, because his yearly income is below the median annual income of New Hampshire.

Question 3a of 10 (3 Bankruptcy Eligibility 626480)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The Campbells make \$65,000 a year and live in Minnesota, which has a median annual income of \$57,288. If their monthly expenses amount to \$5200 per month, do they qualify for Chapter 7 bankruptcy?

	Choice	Feedback
A.	Yes, the Campbells qualify because their yearly income is above the median annual income of Minnesota. The means test is irrelevant in this case.	
B.	No, the Campbells do not qualify because their yearly income is above the median annual income of Minnesota. The means test is irrelevant in this case.	
C.	Yes, the Campbells qualify because their yearly income is above the median annual income of Minnesota. They are eligible according to the means test.	
*D.	No, the Campbells do not qualify because their yearly income is above the median	

	annual income of Minnesota. They are ineligible according to the means test.	
--	--	--

Global Incorrect Feedback

The correct answer is: No, the Campbells do not qualify because their yearly income is above the median annual income of Minnesota. They are ineligible according to the means test.

Question 3b of 10 (3 Bankruptcy Eligibility 626481)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The Vaughns make \$58,000 a year and live in Florida, which has a median annual income of \$47,778. If their monthly expenses amount to \$4600 per month, do they qualify for Chapter 7 bankruptcy?

	Choice	Feedback
A.	Yes, the Vaughns qualify because their yearly income is above the median annual income of Florida. The means test is irrelevant in this case.	
B.	No, the Vaughns do not qualify because their yearly income is above the median annual income of Florida. The means test is irrelevant in this case.	
C.	Yes, the Vaughns qualify because their yearly income is above the median annual income of Florida. They are eligible according to the means test.	
*D.	No, the Vaughns do not qualify because their yearly income is above the median annual income of Florida. They are ineligible according to the means test.	

Global Incorrect Feedback

The correct answer is: No, the Vaughns do not qualify because their yearly income is above the median annual income of Florida.

They are ineligible according to the means test.
--

Question 3c of 10 (3 Bankruptcy Eligibility 626482)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The Gordons make \$49,000 a year and live in West Virginia, which has a median annual income of \$37,989. If their monthly expenses amount to \$3900 per month, do they qualify for Chapter 7 bankruptcy?

	Choice	Feedback
*A.	No, the Gordons do not qualify because their yearly income is above the median annual income of West Virginia. They are ineligible according to the means test.	
B.	Yes, the Gordons qualify because their yearly income is above the median annual income of West Virginia. They are eligible according to the means test.	
C.	No, the Gordons do not qualify because their yearly income is above the median annual income of West Virginia. The means test is irrelevant in this case.	
D.	Yes, the Gordons qualify because their yearly income is above the median annual income of West Virginia. The means test is irrelevant in this case.	

Global Incorrect Feedback

The correct answer is: No, the Gordons do not qualify because their yearly income is above the median annual income of West Virginia. They are ineligible according to the means test.
--

Question 4a of 10 (1 Types of Bankruptcy 626485)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these debts could possibly be forgiven under Chapter 7 bankruptcy?

	Choice	Feedback
A.	Alimony	
*B.	A car loan	
C.	Child support	
D.	A student loan	

Global Incorrect Feedback

The correct answer is: A car loan.

Question 4b of 10 (1 Types of Bankruptcy 626486)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these debts could possibly be forgiven under Chapter 7 bankruptcy?

	Choice	Feedback
A.	Alimony	
B.	Child support	
*C.	Credit card debt	
D.	A student loan	

Global Incorrect Feedback

The correct answer is: Credit card debt.

Question 4c of 10 (1 Types of Bankruptcy 626487)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these debts could possibly be forgiven under Chapter 7 bankruptcy?

	Choice	Feedback
A.	Alimony	
B.	A student loan	
C.	Child support	
*D.	A mortgage	

Global Incorrect Feedback

The correct answer is: A mortgage.

Question 5a of 10 (2 Types of Bankruptcy 626489)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Leonardo filed for Chapter 7 bankruptcy when he was 35 years old. How old will he be when the bankruptcy is removed from his credit report?

	Choice	Feedback
A.	40 years old	
*B.	45 years old	
C.	50 years old	
D.	55 years old	

Global Incorrect Feedback

The correct answer is: 45 years old.

Question 5b of 10 (2 Types of Bankruptcy 626490)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Brody filed for Chapter 7 bankruptcy when he was 45 years old. How old will he be when the bankruptcy is removed from his credit report?

	Choice	Feedback
A.	50 years old	

*B.	55 years old	
C.	60 years old	
D.	65 years old	

Global Incorrect Feedback

The correct answer is: 55 years old.

Question 5c of 10 (2 Types of Bankruptcy 626491)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Erin filed for Chapter 7 bankruptcy when she was 25 years old. How old will she be when the bankruptcy is removed from her credit report?

	Choice	Feedback
A.	45 years old	
B.	40 years old	
*C.	35 years old	
D.	30 years old	

Global Incorrect Feedback

The correct answer is: 35 years old.

Question 6a of 10 (3 Credit Overload 626494)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Wyatt's annual take-home pay is \$39,000. What is the maximum amount that he can spend per month paying off credit cards and loans and not be in danger of credit overload?

	Choice	Feedback
*A.	\$650.00	
B.	\$812.50	
C.	\$2600.00	

D.	\$3250.00	
-----------	-----------	--

Global Incorrect Feedback

The correct answer is: \$650.00.

Question 6b of 10 (3 Credit Overload 626495)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Shelby's annual take-home pay is \$51,000. What is the maximum amount that she can spend per month paying off credit cards and loans and not be in danger of credit overload?

	Choice	Feedback
*A.	\$850.00	
B.	\$1062.50	
C.	\$3400.00	
D.	\$4250.00	

Global Incorrect Feedback

The correct answer is: \$850.00.

Question 6c of 10 (3 Credit Overload 626496)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mariana's annual take-home pay is \$63,000. What is the maximum amount that she can spend per month paying off credit cards and loans and not be in danger of credit overload?

	Choice	Feedback
A.	\$5250.00	
B.	\$4200.00	
C.	\$1312.50	
*D.	\$1050.00	

Global Incorrect Feedback

The correct answer is: \$1050.00.

Question 7a of 10 (3 Credit Overload 626503)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sebastian takes home \$3200 per month from his job as an office manager. If his only debt obligations are a car loan payment of \$580 and a credit card payment of \$140 every month, is he in danger of credit overload?

	Choice	Feedback
A.	No, because the sum of \$580 and \$140 is greater than \$640.	
*B.	Yes, because the sum of \$580 and \$140 is greater than \$640.	
C.	No, because the sum of \$580 and \$140 is less than \$800.	
D.	Yes, because the sum of \$580 and \$140 is less than \$800.	

Global Incorrect Feedback

The correct answer is: Yes, because the sum of \$580 and \$140 is greater than \$640.

Question 7b of 10 (3 Credit Overload 626504)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Diego takes home \$3800 per month from his job as an interior designer. If his only debt obligations are a car loan payment of \$640 and a credit card payment of \$180 every month, is he in danger of credit overload?

	Choice	Feedback
A.	No, because the sum of \$640 and \$180 is	

	greater than \$760.	
*B.	Yes, because the sum of \$640 and \$180 is greater than \$760.	
C.	No, because the sum of \$640 and \$180 is less than \$950.	
D.	Yes, because the sum of \$640 and \$180 is less than \$950.	

Global Incorrect Feedback

The correct answer is: Yes, because the sum of \$640 and \$180 is greater than \$760.

Question 7c of 10 (3 Credit Overload 626505)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jocelyn takes home \$2600 per month from her job as a paralegal. If her only debt obligations are a car loan payment of \$480 and a credit card payment of \$80 every month, is she in danger of credit overload?

	Choice	Feedback
A.	Yes, because the sum of \$480 and \$80 is less than \$650.	
B.	No, because the sum of \$480 and \$80 is less than \$650.	
*C.	Yes, because the sum of \$480 and \$80 is greater than \$520.	
D.	No, because the sum of \$480 and \$80 is greater than \$520.	

Global Incorrect Feedback

The correct answer is: Yes, because the sum of \$480 and \$80 is greater than \$520.

Question 8a of 10 (3 Credit Overload 626511)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Trinity takes home \$5200 per month from her job as a pharmacist. If her only debt obligations are a car loan payment of \$750 and a mortgage payment of \$980 every month, is she in danger of credit overload?

	Choice	Feedback
*A.	No, because \$750 is less than \$1040.	
B.	Yes, because \$750 is less than \$1040.	
C.	No, because the sum of \$750 and \$980 is greater than \$1040.	
D.	Yes, because the sum of \$750 and \$980 is greater than \$1040.	

Global Incorrect Feedback

The correct answer is: No, because \$750 is less than \$1040.

Question 8b of 10 (3 Credit Overload 626512)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Juan takes home \$4600 per month from his job as a business analyst. If his only debt obligations are a car loan payment of \$690 and a mortgage payment of \$860 every month, is he in danger of credit overload?

	Choice	Feedback
*A.	No, because \$690 is less than \$920.	
B.	Yes, because \$690 is less than \$920.	
C.	No, because the sum of \$690 and \$860 is greater than \$920.	
D.	Yes, because the sum of \$690 and \$860 is greater than \$920.	

Global Incorrect Feedback

The correct answer is: No, because \$690 is less than \$920.

Question 8c of 10 (3 Credit Overload 626513)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Makayla takes home \$4400 per month from her job as a physical therapist. If her only debt obligations are a car loan payment of \$530 and a mortgage payment of \$760 every month, is she in danger of credit overload?

	Choice	Feedback
A.	Yes, because the sum of \$530 and \$760 is greater than \$880.	
B.	No, because the sum of \$530 and \$760 is greater than \$880.	
C.	Yes, because \$530 is less than \$880.	
*D.	No, because \$530 is less than \$880.	

Global Incorrect Feedback

The correct answer is: No, because \$530 is less than \$880.

Question 9a of 10 (3 Credit Overload 626517)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Jose's only debt obligations are a car loan payment of \$436 and a credit card payment of \$50 every month. What is the minimum amount of money he must take home every month in order to avoid being in danger of credit overload?

	Choice	Feedback
A.	\$486	
B.	\$1944	
C.	\$2180	
*D.	\$2430	

Global Incorrect Feedback

The correct answer is: \$2430.

Question 9b of 10 (3 Credit Overload 626518)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Logan's only debt obligations are a car loan payment of \$512 and a credit card payment of \$70 every month. What is the minimum amount of money he must take home every month in order to avoid being in danger of credit overload?

	Choice	Feedback
A.	\$582	
B.	\$2328	
C.	\$2560	
*D.	\$2910	

Global Incorrect Feedback

The correct answer is: \$2910.

Question 9c of 10 (3 Credit Overload 626519)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mia's only debt obligations are a car loan payment of \$606 and a credit card payment of \$90 every month. What is the minimum amount of money she must take home every month in order to avoid being in danger of credit overload?

	Choice	Feedback
*A.	\$3480	
B.	\$3030	
C.	\$2784	
D.	\$696	

Global Incorrect Feedback

The correct answer is: \$3480.

Question 10a of 10 (2 Types of Bankruptcy 626523)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Savannah filed for Chapter 13 bankruptcy in 2007. Even if she planned to take the maximum time allowed under Chapter 13 to repay her debts, she must have planned to repay them by no later than what year?

	Choice	Feedback
*A.	2012	
B.	2013	
C.	2014	
D.	2015	

Global Incorrect Feedback

The correct answer is: 2012.

Question 10b of 10 (2 Types of Bankruptcy 626524)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Chloe filed for Chapter 13 bankruptcy in 2008. Even if she planned to take the maximum time allowed under Chapter 13 to repay her debts, she must have planned to repay them by no later than what year?

	Choice	Feedback
*A.	2013	
B.	2014	
C.	2015	
D.	2016	

Global Incorrect Feedback

The correct answer is: 2013.

Question 10c of 10 (2 Types of Bankruptcy 626525)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hunter filed for Chapter 13 bankruptcy in 2009. Even if he planned to take the maximum time allowed under Chapter 13 to repay his debts, he must have planned to repay them by no later than what year?

	Choice	Feedback
A.	2017	
B.	2016	
C.	2015	
*D.	2014	

Global Incorrect Feedback

The correct answer is: 2014.

PREVIEW

CLOSE

Quiz: Single and Payday Loans

Question 1a of 10 (3 Payday Loans 626540)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Colby took out a single payment loan for \$550 that charged a \$60 fee. How much does he have to pay by the time the loan reaches maturity?

	Choice	Feedback
A.	\$60	
B.	\$490	
C.	\$550	
*D.	\$610	

Global Incorrect Feedback

The correct answer is: \$610.

Question 1b of 10 (3 Payday Loans 626541)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lacy took out a single payment loan for \$610 that charged a \$70 fee. How much does she have to pay by the time the loan reaches maturity?

	Choice	Feedback
A.	\$70	
B.	\$540	
C.	\$610	
*D.	\$680	

Global Incorrect Feedback

The correct answer is: \$680.

Question 1c of 10 (3 Payday Loans 626542)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Annie took out a single payment loan for \$680 that charged a \$90 fee. How much does she have to pay by the time the loan reaches maturity?

	Choice	Feedback
*A.	\$770	
B.	\$680	
C.	\$590	
D.	\$90	

Global Incorrect Feedback

The correct answer is: \$770.

Question 2a of 10 (2 Payday Loans 626591)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of these is a correct statement regarding payday loans?

	Choice	Feedback
A.	They're easier to get than car loans but harder to get than credit cards.	
B.	They're easier to get than credit cards but harder to get than car loans.	
*C.	They're easier to get than both car loans and credit cards.	
D.	They're harder to get than both car loans and credit cards.	

Global Incorrect Feedback

The correct answer is: They're easier to get than both car loans and credit cards.

Question 2b of 10 (2 Payday Loans 626592)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of these is a correct statement regarding payday loans?

	Choice	Feedback
A.	They're easier to get than mortgages but harder to get than car loans.	
B.	They're easier to get than car loans but harder to get than mortgages.	
*C.	They're easier to get than both mortgages and car loans.	
D.	They're harder to get than both mortgages and car loans.	

Global Incorrect Feedback

The correct answer is: They're easier to get than both mortgages and car loans.

Question 2c of 10 (2 Payday Loans 626593)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these is a correct statement regarding payday loans?

	Choice	Feedback
A.	They're harder to get than both credit cards and mortgages.	
*B.	They're easier to get than both credit cards and mortgages.	
C.	They're easier to get than mortgages but harder to get than credit cards.	
D.	They're easier to get than credit cards but harder to get than mortgages.	

Global Incorrect Feedback

The correct answer is: They're easier to get than both credit cards and mortgages.

Question 3a of 10 (3 Payday Loans 626605)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Leigh took out a payday loan for \$400 due in 2 weeks that charged a \$50 fee. What is the periodic interest rate of the loan?

	Choice	Feedback
*A.	12.5%	
B.	25%	
C.	325%	
D.	650%	

Global Incorrect Feedback

The correct answer is: 12.5%.

Question 3b of 10 (3 Payday Loans 626605)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Leigh took out a payday loan for \$400 due in 2 weeks that charged a \$50 fee. What is the periodic interest rate of the loan?

	Choice	Feedback
*A.	12.5%	
B.	25%	
C.	325%	
D.	650%	

Global Incorrect Feedback

The correct answer is: 12.5%.

Question 3c of 10 (3 Payday Loans 626607)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Elise took out a payday loan for \$500 due in 2 weeks that charged an \$80 fee. What is the periodic interest rate of the loan?

	Choice	Feedback
A.	832%	
B.	416%	
C.	32%	
*D.	16%	

Global Incorrect Feedback

The correct answer is: 16%.

Question 4a of 10 (3 Payday Loans 626609)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the APR of a payday loan for \$730 due in 15 days that charges a \$75 fee?

	Choice	Feedback
A.	2.5%	
B.	25%	
*C.	250%	
D.	2500%	

Global Incorrect Feedback

The correct answer is: 250%.

Question 4b of 10 (3 Payday Loans 626610)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the APR of a payday loan for \$1095 due in 15 days that charges a \$135 fee?

	Choice	Feedback
A.	3%	
B.	30%	
*C.	300%	
D.	3000%	

Global Incorrect Feedback

The correct answer is: 300%.

Question 4c of 10 (3 Payday Loans 626611)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: What is the APR of a payday loan for \$1460 due in 15 days that

charges a \$90 fee?

	Choice	Feedback
A.	1500%	
*B.	150%	
C.	15%	
D.	1.5%	

Global Incorrect Feedback

The correct answer is: 150%.

Question 5a of 10 (3 Payday Loans 626613)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sidney took out a payday loan for \$1200 that charged an \$85 fee. If the loan matures in 2 weeks, what is the approximate effective interest rate of the loan?

	Choice	Feedback
A.	49%	
B.	59%	
*C.	493%	
D.	593%	

Global Incorrect Feedback

The correct answer is: 493%.

Question 5b of 10 (3 Payday Loans 626614)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mackenzie took out a payday loan for \$1100 that charged a \$95 fee. If the loan matures in 2 weeks, what is the approximate effective interest rate of the loan?

	Choice	Feedback
--	--------	----------

A.	76%	
B.	86%	
*C.	762%	
D.	862%	

Global Incorrect Feedback

The correct answer is: 762%.

Question 5c of 10 (3 Payday Loans 626615)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Josh took out a payday loan for \$1300 that charged a \$75 fee. If the loan matures in 2 weeks, what is the approximate effective interest rate of the loan?

	Choice	Feedback
A.	430%	
*B.	330%	
C.	43%	
D.	33%	

Global Incorrect Feedback

The correct answer is: 330%.

Question 6a of 10 (3 Payday Loans 626647)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which will have a higher effective interest rate a payday loan for \$1500 that is due in 12 days with a fee of \$90, or a payday loan for \$1500 that is due in 10 days with a fee of \$90?

	Choice	Feedback
*A.	A payday loan for \$1500 that is due in 10 days with a fee of \$90, since it has the	

	shorter period.	
B.	A payday loan for \$1500 that is due in 10 days with a fee of \$90, since it has the longer period.	
C.	A payday loan for \$1500 that is due in 12 days with a fee of \$90, since it has the shorter period.	
D.	choice A payday loan for \$1500 that is due in 12 days with a fee of \$90, since it has the longer period.	

Global Incorrect Feedback

The correct answer is: A payday loan for \$1500 that is due in 10 days with a fee of \$90, since it has the shorter period.

Question 6b of 10 (3 Payday Loans 626648)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which will have a higher effective interest rate a payday loan for \$1900 that is due in 14 days with a fee of \$80, or a payday loan for \$1900 that is due in 12 days with a fee of \$80?

	Choice	Feedback
*A.	A payday loan for \$1900 that is due in 12 days with a fee of \$80, since it has the shorter period.	
B.	A payday loan for \$1900 that is due in 12 days with a fee of \$80, since it has the longer period.	
C.	A payday loan for \$1900 that is due in 14 days with a fee of \$80, since it has the shorter period.	
D.	A payday loan for \$1900 that is due in 14 days with a fee of \$80, since it has the longer period.	

Global Incorrect Feedback

The correct answer is: A payday loan for \$1900 that is due in 12 days with a fee of \$80, since it has the shorter period.

Question 6c of 10 (3 Payday Loans 626649)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which will have a higher effective interest rate a payday loan for \$1700 that is due in 16 days with a fee of \$100, or a payday loan for \$1700 that is due in 14 days with a fee of \$100?

	Choice	Feedback
A.	A payday loan for \$1700 that is due in 16 days with a fee of \$100, since it has the longer period.	feedback text
B.	A payday loan for \$1700 that is due in 16 days with a fee of \$100, since it has the shorter period.	
C.	A payday loan for \$1700 that is due in 14 days with a fee of \$100, since it has the longer period.	
*D.	A payday loan for \$1700 that is due in 14 days with a fee of \$100, since it has the shorter period.	

Global Incorrect Feedback

The correct answer is: A payday loan for \$1700 that is due in 14 days with a fee of \$100, since it has the shorter period.

Question 7a of 10 (3 Payday Loans 626651)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If an 18-day single payment loan has a periodic interest rate of 9.6%, what is the approximate APR of the loan?

	Choice	Feedback
A.	17.3%	
B.	19.5%	
C.	172.8%	
*D.	194.7%	

Global Incorrect Feedback

The correct answer is: 194.7%.

Question 7b of 10 (3 Payday Loans 626652)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a 22-day single payment loan has a periodic interest rate of 7.8%, what is the approximate APR of the loan?

	Choice	Feedback
A.	12.9%	
B.	17.2%	
*C.	129.4%	
D.	171.6%	

Global Incorrect Feedback

The correct answer is: 129.4%.

Question 7c of 10 (3 Payday Loans 626653)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a 24-day single payment loan has a periodic interest rate of 8.4%, what is the approximate APR of the loan?

	Choice	Feedback
A.	12.8%	
B.	20.2%	

*C.	127.8%	
D.	201.6%	

Global Incorrect Feedback

The correct answer is: 127.8%.

Question 8a of 10 (3 Payday Loans 626664)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If a nine-day single payment loan has a periodic interest rate of 10.5%, what is the approximate effective interest rate of the loan?

	Choice	Feedback
*A.	5635.6%	
B.	5735.6%	
C.	56,356.3%	
D.	57,356.3%	

Global Incorrect Feedback

The correct answer is: 5635.6%

Question 8b of 10 (3 Payday Loans 626665)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If an eight-day single payment loan has a periodic interest rate of 11.1%, what is the approximate effective interest rate of the loan?

	Choice	Feedback
*A.	12,081.6%	
B.	12,181.6%	
C.	120,815.9%	
D.	121,815.9%	

Global Incorrect Feedback

The correct answer is: 12,081.6%

Question 8c of 10 (3 Payday Loans 626666)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: If an 11-day single payment loan has a periodic interest rate of 9.3%, what is the approximate effective interest rate of the loan?

	Choice	Feedback
A.	19,120.0%	
B.	18,120.0%	
C.	1912.0%	
*D.	1812.0%	

Global Incorrect Feedback

The correct answer is: 1812.0%

Question 9a of 10 (3 Payday Loans 626668)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Pete has the option of borrowing \$380 for one week at an APR of 600% or borrowing the \$380 for one week with a fee of \$45. Which is the "better" deal?

	Choice	Feedback
*A.	Borrowing the \$380 for one week at an APR of 600%, since Pete will owe less interest this way than with the fee of \$45	
B.	Borrowing the \$380 for one week at an APR of 600%, since Pete will owe more interest this way than with the fee of \$45.	
C.	Borrowing the \$380 for one week with a fee of \$45, since Pete will owe less interest this way than with the 600% APR	
D.	Borrowing the \$380 for one week with a fee	

	of \$45, since Pete will owe more interest this way than with the 600% APR	
--	--	--

Global Incorrect Feedback

The correct answer is: Borrowing the \$380 for one week at an APR of 600%, since Pete will owe less interest this way than with the fee of \$45.

Question 9b of 10 (3 Payday Loans 626669)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Holly has the option of borrowing \$540 for one week at an APR of 700% or borrowing the \$540 for one week with a fee of \$75. Which is the "better" deal?

	Choice	Feedback
*A.	Borrowing the \$540 for one week at an APR of 700%, since Holly will owe less interest this way than with the fee of \$75	
B.	Borrowing the \$540 for one week at an APR of 700%, since Holly will owe more interest this way than with the fee of \$75.	
C.	Borrowing the \$540 for one week with a fee of \$75, since Holly will owe less interest this way than with the 700% APR	
D.	Borrowing the \$540 for one week with a fee of \$75, since Holly will owe more interest this way than with the 700% APR	

Global Incorrect Feedback

The correct answer is: Borrowing the \$540 for one week at an APR of 700%, since Holly will owe less interest this way than with the fee of \$75.

Question 9c of 10 (3 Payday Loans 626669)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Holly has the option of borrowing \$540 for one week at an APR of 700% or borrowing the \$540 for one week with a fee of \$75. Which is the "better" deal?

	Choice	Feedback
*A.	Borrowing the \$540 for one week at an APR of 700%, since Holly will owe less interest this way than with the fee of \$75	
B.	Borrowing the \$540 for one week at an APR of 700%, since Holly will owe more interest this way than with the fee of \$75.	
C.	Borrowing the \$540 for one week with a fee of \$75, since Holly will owe less interest this way than with the 700% APR	
D.	Borrowing the \$540 for one week with a fee of \$75, since Holly will owe more interest this way than with the 700% APR	

Global Incorrect Feedback

The correct answer is: Borrowing the \$540 for one week at an APR of 700%, since Holly will owe less interest this way than with the fee of \$75.

Question 10a of 10 (3 Payday Loans 626672)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Candis took out a payday loan with an effective interest rate of 15,400%. If she had \$220 to invest for a year at this interest rate, how much would she make in interest?

	Choice	Feedback
A.	\$3388	
*B.	\$33,880	
C.	\$338,800	
D.	\$3,388,000	

Global Incorrect Feedback

The correct answer is: \$33,880.

Question 10b of 10 (3 Payday Loans 626673)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Leif took out a payday loan with an effective interest rate of 26,600%. If he had \$180 to invest for a year at this interest rate, how much would he make in interest?

	Choice	Feedback
A.	\$4788	
*B.	\$47,880	
C.	\$478,800	
D.	\$4,788,000	

Global Incorrect Feedback

The correct answer is: \$47,880.

Question 10c of 10 (3 Payday Loans 626674)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tess took out a payday loan with an effective interest rate of 34,700%. If she had \$240 to invest for a year at this interest rate, how much would she make in interest?

	Choice	Feedback
A.	\$8,328,000	
B.	\$832,800	
*C.	\$83,280	
D.	\$8328	

Global Incorrect Feedback

The correct answer is: \$83,280.

[PREVIEW](#)[CLOSE](#)

Quiz: Installment Loans and Layaway

Question 1a of 10 (1 Installment Loans 626676)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these items are you most likely to buy with an installment loan?

	Choice	Feedback
A.	School books	
*B.	A house	
C.	Groceries	
D.	A calculator	

Global Incorrect Feedback

The correct answer is: A house.

Question 1b of 10 (1 Installment Loans 626677)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these items are you most likely to buy with an installment loan?

	Choice	Feedback
*A.	A car	
B.	School books	
C.	Groceries	
D.	A calculator	

Global Incorrect Feedback

The correct answer is: A car.

Question 1c of 10 (1 Installment Loans 626678)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Which of these items are you most likely to buy with an installment loan?

	Choice	Feedback
A.	School books	feedback text
B.	A calculator	
C.	Groceries	
*D.	A couch	

Global Incorrect Feedback

The correct answer is: A couch.

Question 2a of 10 (3 Installment Loans 626681)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Eduardo bought a refrigerator with a sticker price of \$2400. If he paid \$35 a week for two years, what was the approximate markup rate on the refrigerator?

	Choice	Feedback
A.	34.1%	
*B.	51.7%	
C.	65.9%	
D.	75.8%	

Global Incorrect Feedback

The correct answer is: 51.7%.

Question 2b of 10 (3 Installment Loans 626682)**Maximum Attempts:** 1**Question Type:** Multiple Choice

Maximum Score: 2

Question: Natalia bought a dishwasher with a sticker price of \$1100. If she paid \$15 a week for two years, what was the approximate markup rate on the dishwasher?

	Choice	Feedback
A.	29.5%	
*B.	41.8%	
C.	59.0%	
D.	70.5%	

Global Incorrect Feedback

The correct answer is: 41.8%.

Question 2c of 10 (3 Installment Loans 626683)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cooper bought a washing machine with a sticker price of \$900. If he paid \$12 a week for two years, what was the approximate markup rate on the washing machine?

	Choice	Feedback
A.	72.1%	
B.	69.3%	
*C.	38.7%	
D.	27.9%	

Global Incorrect Feedback

The correct answer is: 38.7%.

Question 3a of 10 (2 Installment Loans 626686)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ashton has an offer to buy an item with a sticker price of \$4900 by

paying \$140 a month for 48 months. Which of these groups of values plugged into the TVM Solver of a graphing calculator will give him the correct answer for the interest rate being offered?

	Choice	Feedback
A.	N=4; I% = ; PV=0; PMT=-4900; FV=140; P/Y=1; C/Y=12; PMT:END	
B.	N=4; I% = ; PV=0; PMT=-4900; FV=6720; P/Y=1; C/Y=12; PMT:END	
C.	N=4; I% = ; PV=-4900; PMT=0; FV=140; P/Y=1; C/Y=12; PMT:END	
*D.	N=4; I% = ; PV=-4900; PMT=0; FV=6720; P/Y=1; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=4; I% = ; PV=4900; PMT=0; FV=6720; P/Y=1; C/Y=12; PMT:END.

Question 3b of 10 (2 Installment Loans 626687)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gracie has an offer to buy an item with a sticker price of \$5700 by paying \$170 a month for 48 months. Which of these groups of values plugged into the TVM Solver of a graphing calculator will give her the correct answer for the interest rate being offered?

	Choice	Feedback
A.	N=4; I% = ; PV=0; PMT=-5700; FV=170; P/Y=1; C/Y=12; PMT:END	
B.	N=4; I% = ; PV=0; PMT=-5700; FV=8160; P/Y=1; C/Y=12; PMT:END	
C.	N=4; I% = ; PV=-5700; PMT=0; FV=170; P/Y=1; C/Y=12; PMT:END	
*D.	N=4; I% = ; PV=-5700; PMT=0; FV=8160; P/Y=1; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=4; I% = ; PV=5700;

PMT=0; FV=8160; P/Y=1; C/Y=12; PMT:END.
--

Question 3c of 10 (2 Installment Loans 626688)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Caden has an offer to buy an item with a sticker price of \$7400 by paying \$190 a month for 48 months. Which of these groups of values plugged into the TVM Solver of a graphing calculator will give him the correct answer for the interest rate being offered?

	Choice	Feedback
*A.	N=4; I% = ; PV=-7400; PMT=0; FV=9120; P/Y=1; C/Y=12; PMT:END	
B.	N=4; I% = ; PV=-7400; PMT=0; FV=190; P/Y=1; C/Y=12; PMT:END	
C.	N=4; I% = ; PV=0; PMT=-7400; FV=9120; P/Y=1; C/Y=12; PMT:END	
D.	N=4; I% = ; PV=0; PMT=-7400; FV=190; P/Y=1; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=4; I% = ; PV=7400; PMT=0; FV=9120; P/Y=1; C/Y=12; PMT:END.

Question 4a of 10 (3 Installment Loans 626691)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Landon bought a camper with a sticker price of \$3700. If he paid \$210 a month for 24 months, how much interest did he pay?

	Choice	Feedback
*A.	\$1340	
B.	\$2520	

C.	\$3700	
D.	\$5040	

Global Incorrect Feedback

The correct answer is: \$1340.

Question 4b of 10 (3 Installment Loans 626692)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sofia bought a motorcycle with a sticker price of \$5300. If she paid \$310 a month for 24 months, how much interest did he pay?

	Choice	Feedback
*A.	\$2140	
B.	\$3720	
C.	\$5300	
D.	\$7440	

Global Incorrect Feedback

The correct answer is: \$2140.

Question 4c of 10 (3 Installment Loans 626693)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gavin bought a boat with a sticker price of \$6100. If he paid \$390 a month for 24 months, how much interest did he pay?

	Choice	Feedback
A.	\$9360	
B.	\$6100	
C.	\$4680	
*D.	\$3260	

Global Incorrect Feedback

The correct answer is: \$3260.

Question 5a of 10 (3 Installment Loans 626696)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ella has an offer to buy an item with a sticker price of \$12,300 by paying \$420 a month for 36 months. What interest rate is Ella being offered?

	Choice	Feedback
A.	5.2%	
*B.	6.9%	
C.	10.4%	
D.	20.8%	

Global Incorrect Feedback

The correct answer is: 6.9%.

Question 5b of 10 (3 Installment Loans 626697)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mason has an offer to buy an item with a sticker price of \$14,800 by paying \$530 a month for 36 months. What interest rate is Mason being offered?

	Choice	Feedback
A.	6.4%	
*B.	8.5%	
C.	12.8%	
D.	25.7%	

Global Incorrect Feedback

The correct answer is: 8.5%.

Question 5c of 10 (3 Installment Loans 626698)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Summer has an offer to buy an item with a sticker price of \$13,200 by paying \$460 a month for 36 months. What interest rate is Summer being offered?

	Choice	Feedback
A.	22.9%	
B.	11.4%	
*C.	7.6%	
D.	5.7%	

Global Incorrect Feedback

The correct answer is: 7.6%.

Question 6a of 10 (2 Layaway 626700)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Today Nolan put a recliner on layaway by making a down payment of \$90 and agreeing to pay \$36 a month starting next month for 12 months. When will Nolan receive the recliner?

	Choice	Feedback
A.	Today	
B.	In 1 month	
*C.	In 12 months	
D.	In 36 months	

Global Incorrect Feedback

The correct answer is: In 12 months.

Question 6b of 10 (2 Layaway 626701)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today Kylee put a kitchen table on layaway by making a down payment of \$120 and agreeing to pay \$48 a month starting next month for 24 months. When will Kylee receive the kitchen table?

	Choice	Feedback
A.	Today	
B.	In 1 month	
*C.	In 24 months	
D.	In 48 months	

Global Incorrect Feedback

The correct answer is: In 24 months.

Question 6c of 10 (2 Layaway 626702)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Today Javier put a cabinet on layaway by making a down payment of \$80 and agreeing to pay \$24 a month starting next month for 36 months. When will Javier receive the cabinet?

	Choice	Feedback
A.	Today	
B.	In 1 month	
C.	In 24 months	
*D.	In 36 months	

Global Incorrect Feedback

The correct answer is: In 36 months.

Question 7a of 10 (3 Layaway 626704)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Delaney put a \$720 item on layaway by making a down payment of 12% of the purchase price. How much does she have left to pay off after making the down payment?

	Choice	Feedback
A.	\$60.00	
B.	\$86.40	
*C.	\$633.60	
D.	\$720.00	

Global Incorrect Feedback

The correct answer is: \$633.60.

Question 7b of 10 (3 Layaway 626705)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Sergio put a \$980 item on layaway by making a down payment of 14% of the purchase price. How much does he have left to pay off after making the down payment?

	Choice	Feedback
A.	\$70.00	
B.	\$137.20	
*C.	\$842.80	
D.	\$980.00	

Global Incorrect Feedback

The correct answer is: \$842.80.

Question 7c of 10 (3 Layaway 626706)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Zoey put a \$1040 item on layaway by making a down payment of

13% of the purchase price. How much does she have left to pay off after making the down payment?

	Choice	Feedback
A.	\$1040.00	
*B.	\$904.80	
C.	\$135.20	
D.	\$80.00	

Global Incorrect Feedback

The correct answer is: \$904.80.

Question 8a of 10 (3 Layaway 626709)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Veronica put a \$400 necklace on layaway by making a 10% down payment and agreeing to pay \$55 a week. How many weeks will it take Veronica to pay off the necklace?

	Choice	Feedback
A.	5 weeks	
B.	6 weeks	
*C.	7 weeks	
D.	8 weeks	

Global Incorrect Feedback

The correct answer is: 7 weeks.

Question 8b of 10 (3 Layaway 626710)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Leonardo put a \$600 ring on layaway by making a 10% down payment and agreeing to pay \$65 a week. How many weeks will it take Leonardo to pay off the ring?

	Choice	Feedback
A.	7 weeks	feedback text
B.	8 weeks	
*C.	9 weeks	
D.	10 weeks	

Global Incorrect Feedback

The correct answer is: 9 weeks.

Question 8c of 10 (3 Layaway 626711)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Karina put a \$300 pair of earrings on layaway by making a 10% down payment and agreeing to pay \$35 a week. How many weeks will it take Karina to pay off the earrings?

	Choice	Feedback
A.	9 weeks	
*B.	8 weeks	
C.	7 weeks	
D.	6 weeks	

Global Incorrect Feedback

The correct answer is: 8 weeks.

Question 9a of 10 (3 Layaway 626713)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bryson and his cousins plan to all chip in to get their grandmother a \$250 Christmas present. They can afford to put it on layaway with a 5% down payment and pay \$30 a month after that. If payments are due at the beginning of each month, when should Bryson and his cousins make their first monthly payment?

	Choice	Feedback
A.	April 1	
*B.	May 1	
C.	June 1	
D.	July 1	

Global Incorrect Feedback

The correct answer is: May 1.

Question 9b of 10 (3 Layaway 626714)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Aubrey and her cousins plan to all chip in to get their grandmother a \$530 Christmas present. They can afford to put it on layaway with a 5% down payment and pay \$60 a month after that. If payments are due at the beginning of each month, when should Aubrey and her cousins make their first monthly payment?

	Choice	Feedback
A.	March 1	
*B.	April 1	
C.	May 1	
D.	June 1	

Global Incorrect Feedback

The correct answer is: April 1.

Question 9c of 10 (3 Layaway 626715)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Micah and his cousins plan to all chip in to get their grandmother a \$610 Christmas present. They can afford to put it on layaway with a 5% down payment and pay \$90 a month after that. If payments are due at the beginning of each month, when should Micah and his

cousins make their first monthly payment?

	Choice	Feedback
A.	August 1	
B.	July 1	
*C.	June 1	
D.	May 1	

Global Incorrect Feedback

The correct answer is: June 1.

Question 10a of 10 (3 Layaway 626721)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tiffany put a \$1550 item on layaway by making a 20% down payment and agreeing to pay \$120 a month. How many months faster would she pay off the item if she increased her monthly payment to \$180?

	Choice	Feedback
*A.	4 months faster	
B.	7 months faster	
C.	11 months faster	
D.	18 months faster	

Global Incorrect Feedback

The correct answer is: 4 months faster.

Question 10b of 10 (3 Layaway 626722)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Spencer put an \$1880 item on layaway by making a 20% down payment and agreeing to pay \$170 a month. How many months faster would he pay off the item if he increased his monthly payment to \$260?

	Choice	Feedback
*A.	3 months faster	
B.	6 months faster	
C.	9 months faster	
D.	15 months faster	

Global Incorrect Feedback

The correct answer is: 3 months faster.

Question 10c of 10 (3 Layaway 626723)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Addison put a \$2290 item on layaway by making a 20% down payment and agreeing to pay \$230 a month. How many months faster would she pay off the item if she increased her monthly payment to \$310?

	Choice	Feedback
A.	14 months faster	
B.	8 months faster	
C.	6 months faster	
*D.	2 months faster	

Global Incorrect Feedback

The correct answer is: 2 months faster.

PREVIEW

CLOSE

Quiz: Monthly Payment

Question 1a of 10 (1 Amortization 626727)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: A decrease in the amount of principal owed on a loan is called what?

	Choice	Feedback
A.	Amortization	
*B.	Note reduction	
C.	Payment number	
D.	Unpaid balance	

Global Incorrect Feedback

The correct answer is: Note reduction.
--

Question 1b of 10 (1 Amortization 626728)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The amount still owed on a loan is called what?

	Choice	Feedback
A.	Amortization	
B.	Note reduction	
C.	Payment number	
*D.	Unpaid balance	

Global Incorrect Feedback

The correct answer is: Unpaid balance.
--

Question 1c of 10 (1 Amortization 626729)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The systematic repayment of a loan through a set number of payments at a specific interest rate is called what?

	Choice	Feedback
*A.	Amortization	
B.	Note reduction	
C.	Payment number	

D.	Unpaid balance	
-----------	----------------	--

Global Incorrect Feedback

The correct answer is: Amortization.

Question 2a of 10 (2 Amortization 626731)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Milton took out a loan for \$2400 at 7% interest, compounded annually. If he makes yearly payments of \$140, will he ever pay off the loan?

	Choice	Feedback
*A.	No, because \$140 is less than the amount of interest he is charged per year.	
B.	No, because \$140 is greater than the amount of interest he is charged per year.	
C.	Yes, because \$140 is less than the amount of interest he is charged per year.	
D.	Yes, because \$140 is greater than the amount of interest he is charged per year.	

Global Incorrect Feedback

The correct answer is: No, because \$140 is less than the amount of interest he is charged per year.

Question 2b of 10 (2 Amortization 626732)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Maxine took out a loan for \$3200 at 8% interest, compounded annually. If she makes yearly payments of \$250, will she ever pay off the loan?

	Choice	Feedback
*A.	No, because \$250 is less than the amount of	

	interest she is charged per year.	
B.	No, because \$250 is greater than the amount of interest she is charged per year.	
C.	Yes, because \$250 is less than the amount of interest she is charged per year.	
D.	Yes, because \$250 is greater than the amount of interest she is charged per year.	

Global Incorrect Feedback

The correct answer is: No, because \$250 is less than the amount of interest she is charged per year.

Question 2c of 10 (2 Amortization 626733)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lee took out a loan for \$1900 at 6% interest, compounded annually. If he makes yearly payments of \$220, will he ever pay off the loan?

	Choice	Feedback
A.	No, because \$220 is less than the amount of interest he is charged per year.	
B.	No, because \$220 is greater than the amount of interest he is charged per year.	
C.	Yes, because \$220 is less than the amount of interest he is charged per year.	
*D.	Yes, because \$220 is greater than the amount of interest he is charged per year.	

Global Incorrect Feedback

The correct answer is: Yes, because \$220 is greater than the amount of interest he is charged per year.

Question 3a of 10 (3 Amortization 626735)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jesse took out a 30-year loan for \$85,000 at 7.2% interest, compounded monthly. If his monthly payment on the loan is \$576.97, how much of his first payment went toward note reduction?

	Choice	Feedback
A.	\$41.54	
*B.	\$66.97	
C.	\$510.00	
D.	\$576.97	

Global Incorrect Feedback

The correct answer is: \$66.97.

Question 3b of 10 (3 Amortization 626736)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gertrude took out a 30-year loan for \$95,000 at 8.4% interest, compounded monthly. If her monthly payment on the loan is \$723.75, how much of her first payment went toward note reduction?

	Choice	Feedback
*A.	\$58.75	
B.	\$60.80	
C.	\$665.00	
D.	\$723.75	

Global Incorrect Feedback

The correct answer is: \$58.75.

Question 3c of 10 (3 Amortization 626736)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gertrude took out a 30-year loan for \$95,000 at 8.4% interest, compounded monthly. If her monthly payment on the loan is \$723.75, how much of her first payment went toward note reduction?

	Choice	Feedback
*A.	\$58.75	
B.	\$60.80	
C.	\$665.00	
D.	\$723.75	

Global Incorrect Feedback

The correct answer is: \$58.75.

Question 4a of 10 (2 Amortization 626744)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Clifton took out a 30-year loan for \$130,000 at 5.5% interest, compounded monthly. If his monthly payment on the loan is \$738.13, and if \$595.83 of his first payment went toward interest, how much of his second payment went toward interest?

	Choice	Feedback
*A.	Less than \$595.83	
B.	\$595.83	
C.	More than \$595.83 but less than \$738.13	
D.	\$738.13	

Global Incorrect Feedback

The correct answer is: Less than \$595.83.

Question 4b of 10 (2 Amortization 626745)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Regina took out a 30-year loan for \$190,000 at 4.5% interest, compounded monthly. If her monthly payment on the loan is \$962.70, and if \$712.50 of her first payment went toward interest, how much of her second payment went toward interest?

	Choice	Feedback
*A.	Less than \$712.50	
B.	\$712.50	
C.	More than \$712.50 but less than \$962.70	
D.	\$962.70	

Global Incorrect Feedback

The correct answer is: Less than \$712.50.

Question 4c of 10 (2 Amortization 626746)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Nelson took out a 30-year loan for \$210,000 at 6.5% interest, compounded monthly. If his monthly payment on the loan is \$1327.34, and if \$1137.50 of his first payment went toward interest, how much of his second payment went toward interest?

	Choice	Feedback
A.	\$1327.34	
B.	More than \$1137.50 but less than \$1327.34	
C.	\$1137.50	
*D.	Less than \$1137.50	

Global Incorrect Feedback

The correct answer is: Less than \$1137.50.

Question 5a of 10 (3 Amortization 626750)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Bennie took out a 30-year loan for \$165,000 at 5.2% interest,

compounded monthly. If his monthly payment on the loan will remain \$906.03 for the life of the loan, how much will Bennie have paid in interest once the loan is paid off?

	Choice	Feedback
*A.	\$161,170.80	
B.	\$165,000.00	
C.	\$257,400.00	
D.	\$326,170.80	

Global Incorrect Feedback

The correct answer is: \$161,170.80.

Question 5b of 10 (3 Amortization 626751)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mae took out a 30-year loan for \$235,000 at 4.6% interest, compounded monthly. If her monthly payment on the loan will remain \$1204.71 for the life of the loan, how much will Mae have paid in interest once the loan is paid off?

	Choice	Feedback
*A.	\$198,695.60	
B.	\$235,000.00	
C.	\$324,300.00	
D.	\$433,695.60	

Global Incorrect Feedback

The correct answer is: \$198,695.60.

Question 5c of 10 (3 Amortization 626752)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: June took out a 30-year loan for \$285,000 at 4.2% interest, compounded monthly. If her monthly payment on the loan will

remain \$1393.70 for the life of the loan, how much will June have paid in interest once the loan is paid off?

	Choice	Feedback
A.	\$501,732.00	
B.	\$359,100.00	
C.	\$285,000.00	
*D.	\$216,732.00	

Global Incorrect Feedback

The correct answer is: \$216,732.00.

Question 6a of 10 (2 Amortization 626760)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Misty has the choice of taking out a 25-year loan for \$105,000 at 3.8% interest, compounded monthly, or the same loan at 20 years for a higher monthly payment. If she would pay a total of \$57,810 in interest on the 25-year loan, how much in total would she pay in interest on the 20-year loan?

	Choice	Feedback
*A.	Less than \$57,810	
B.	\$57,810	
C.	More than \$57,810 but less than \$105,000	
D.	\$105,000	

Global Incorrect Feedback

The correct answer is: Less than \$57,810.
--

Question 6b of 10 (2 Amortization 626761)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Ian has the choice of taking out a 25-year loan for \$205,000 at 3.2% interest, compounded monthly, or the same loan at 20 years for a

higher monthly payment. If he would pay a total of \$93,077 in interest on the 25-year loan, how much in total would he pay in interest on the 20-year loan?

	Choice	Feedback
*A.	Less than \$93,077	
B.	\$93,077	
C.	More than \$93,077 but less than \$205,000	
D.	\$205,000	

Global Incorrect Feedback

The correct answer is: Less than \$93,077.

Question 6c of 10 (2 Amortization 626762)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cynthia has the choice of taking out a 25-year loan for \$155,000 at 4.4% interest, compounded monthly, or the same loan at 20 years for a higher monthly payment. If she would pay a total of \$100,831 in interest on the 25-year loan, how much in total would she pay in interest on the 20-year loan?

	Choice	Feedback
A.	\$155,000	
B.	More than \$100,831 but less than \$155,000	
C.	\$100,831	
*D.	Less than \$100,831	

Global Incorrect Feedback

The correct answer is: Less than \$100,831.

Question 7a of 10 (2 Amortization 626781)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions can be used to calculate the monthly

payment for a 20-year loan for \$215,000 at 5.4% interest, compounded monthly?

	Choice	Feedback
A.	$\frac{\$215,000 \cdot 0.0045(1 - 0.0045)^{240}}{(1 - 0.0045)^{240} - 1}$	feedback text
B.	$\frac{\$215,000 \cdot 0.0045(1 - 0.0045)^{240}}{(1 - 0.0045)^{240} + 1}$	
*C.	$\frac{\$215,000 \cdot 0.0045(1 + 0.0045)^{240}}{(1 + 0.0045)^{240} - 1}$	
D.	$\frac{\$215,000 \cdot 0.0045(1 + 0.0045)^{240}}{(1 + 0.0045)^{240} + 1}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{\$215,000 \cdot 0.0045(1 + 0.0045)^{240}}{(1 + 0.0045)^{240} - 1} .$$

Question 7b of 10 (2 Amortization 626782)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions can be used to calculate the monthly payment for a 30-year loan for \$195,000 at 6.6% interest, compounded monthly?

	Choice	Feedback
A.	$\frac{\$195,000 \cdot 0.0055(1 - 0.0055)^{360}}{(1 - 0.0055)^{360} - 1}$	
B.	$\frac{\$195,000 \cdot 0.0055(1 - 0.0055)^{360}}{(1 - 0.0055)^{360} + 1}$	
*C.	$\frac{\$195,000 \cdot 0.0055(1 + 0.0055)^{360}}{(1 + 0.0055)^{360} - 1}$	
D.	$\frac{\$195,000 \cdot 0.0055(1 + 0.0055)^{360}}{(1 + 0.0055)^{360} + 1}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{\$195,000 \cdot 0.0055(1 + 0.0055)^{360}}{(1 + 0.0055)^{360} - 1}$$

Question 7c of 10 (2 Amortization 626783)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which of these expressions can be used to calculate the monthly payment for a 25-year loan for \$305,000 at 7.8% interest, compounded monthly?

	Choice	Feedback
A.	$\frac{\$305,000 \cdot 0.0065(1 + 0.0065)^{300}}{(1 + 0.0065)^{300} + 1}$	
*B.	$\frac{\$305,000 \cdot 0.0065(1 + 0.0065)^{300}}{(1 + 0.0065)^{300} - 1}$	
C.	$\frac{\$305,000 \cdot 0.0065(1 - 0.0065)^{300}}{(1 - 0.0065)^{300} + 1}$	
D.	$\frac{\$305,000 \cdot 0.0065(1 - 0.0065)^{300}}{(1 - 0.0065)^{300} - 1}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{\$305,000 \cdot 0.0065(1 + 0.0065)^{300}}{(1 + 0.0065)^{300} - 1}$$

Question 8a of 10 (2 Amortization 626813)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will give the monthly payment for a 30-year loan for \$265,000 at 5.9% interest, compounded monthly?

	Choice	Feedback
A.	N=30; I% = 5.9; PV=-265000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	. N=30; I% = 5.9; PV=0; PMT= ; FV=-265000; P/Y=12; C/Y=12; PMT:END	
*C.	N=360; I% = 5.9; PV=-265000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=360; I% = 5.9; PV=0; PMT= ; FV=-265000; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=360; I% = 5.9; PV=265000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 8b of 10 (2 Amortization 626813)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will give the monthly payment for a 30-year loan for \$265,000 at 5.9% interest, compounded monthly?

	Choice	Feedback
A.	N=30; I% = 5.9; PV=-265000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	. N=30; I% = 5.9; PV=0; PMT= ; FV=-265000; P/Y=12; C/Y=12; PMT:END	
*C.	N=360; I% = 5.9; PV=-265000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=360; I% = 5.9; PV=0; PMT= ; FV=-265000; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=360; I% = 5.9; PV=265000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 8c of 10 (2 Amortization 626815)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will give the monthly payment for a 25-year loan for \$175,000 at 6.7% interest, compounded monthly?

	Choice	Feedback
A.	N=25; I% = 6.7; PV=-175000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=25; I% = 6.7; PV=0; PMT= ; FV=-175000; P/Y=12; C/Y=12; PMT:END	
*C.	N=300; I% = 6.7; PV=-175000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=300; I% = 6.7; PV=0; PMT= ; FV=-175000; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=300; I% = 6.7; PV=175000; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 9a of 10 (3 Amortization 626817)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Garrett took out a 20-year loan for \$80,000 at 7.7% interest, compounded monthly. What is his monthly payment?

	Choice	Feedback
A.	\$550.86	
B.	\$570.37	
C.	\$601.64	
*D.	\$654.29	

Global Incorrect Feedback

The correct answer is: \$654.29.

Question 9b of 10 (3 Amortization 626818)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Heidi took out a 30-year loan for \$90,000 at 8.3% interest, compounded monthly. What is her monthly payment?

	Choice	Feedback
A.	\$658.94	
*B.	\$679.31	
C.	\$712.61	
D.	\$769.69	

Global Incorrect Feedback

The correct answer is: \$679.31.

Question 9c of 10 (3 Amortization 626819)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:** Devin took out a 25-year loan for \$70,000 at 8.7% interest, compounded monthly. What is his monthly payment?

	Choice	Feedback
A.	\$533.16	
B.	\$548.19	
*C.	\$573.12	
D.	\$616.37	

Global Incorrect Feedback

The correct answer is: \$573.12.

Question 10a of 10 (3 Amortization 626827)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dusty has the choice of taking out a 25-year loan for \$165,000 at 9.1% interest, compounded monthly, or the same loan at 20 years for a higher monthly payment. How much more is the monthly payment for the 20-year loan than the monthly payment for the 25-year loan?

	Choice	Feedback
A.	\$56.47	
B.	\$90.05	
*C.	\$99.19	
D.	\$155.66	

Global Incorrect Feedback

The correct answer is: \$99.19.

Question 10b of 10 (3 Amortization 626828)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Nicole has the choice of taking out a 30-year loan for \$165,000 at 9.1% interest, compounded monthly, or the same loan at 25 years for a higher monthly payment. How much more is the monthly payment for the 25-year loan than the monthly payment for the 30-year loan?

	Choice	Feedback
*A.	\$56.47	
B.	\$90.05	
C.	\$99.19	
D.	\$155.66	

Global Incorrect Feedback

The correct answer is: \$56.47.

Question 10c of 10 (3 Amortization 626829)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hank has the choice of taking out a 30-year loan for \$165,000 at 9.1% interest, compounded monthly, or the same loan at 20 years for a higher monthly payment. How much more is the monthly payment for the 20-year loan than the monthly payment for the 30-year loan?

	Choice	Feedback
A.	\$56.47	
B.	\$90.05	
C.	\$99.19	
*D.	\$155.66	

Global Incorrect Feedback

The correct answer is: \$155.66.

PREVIEW

CLOSE

Quiz: Loan Pre-Approvals

Question 1a of 10 (2 Loan Pre-Approval Formula 627222)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kylie can afford a \$1310-per-month house loan payment. If she is being offered a 25-year house loan with an APR of 8.4%, compounded monthly, which of these expressions represents the most money she can borrow?

	Choice	Feedback
A.	$\frac{(\$1310)((1 - 0.007)^{300} - 1)}{(0.007)(1 + 0.007)^{300}}$	
*B.	$\frac{(\$1310)((1 + 0.007)^{300} - 1)}{(0.007)(1 + 0.007)^{300}}$	
C.	$\frac{(\$1310)((1 - 0.084)^{300} - 1)}{(0.084)(1 + 0.084)^{300}}$	

D.	$\frac{(\$1310)((1+0.084)^{300} - 1)}{(0.084)(1+0.084)^{300}}$	
-----------	--	--

Global Incorrect Feedback

The correct answer is:

$$\frac{(\$1310)((1+0.007)^{300} - 1)}{(0.007)(1+0.007)^{300}} .$$

Question 1b of 10 (2 Loan Pre-Approval Formula 627223)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Wyatt can afford a \$1290-per-month house loan payment. If he is being offered a 30-year house loan with an APR of 7.2%, compounded monthly, which of these expressions represents the most money he can borrow?

	Choice	Feedback
A.	$\frac{(\$1290)((1-0.006)^{360} - 1)}{(0.006)(1+0.006)^{360}}$	
*B.	$\frac{(\$1290)((1+0.006)^{360} - 1)}{(0.006)(1+0.006)^{360}}$	
C.	$\frac{(\$1290)((1-0.072)^{360} - 1)}{(0.072)(1+0.072)^{360}}$	
D.	$\frac{(\$1290)((1+0.072)^{360} - 1)}{(0.072)(1+0.072)^{360}}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{(\$1290)((1+0.006)^{360} - 1)}{(0.006)(1+0.006)^{360}} .$$

Question 1c of 10 (2 Loan Pre-Approval Formula 627224)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Vanessa can afford a \$1405-per-month house loan payment. If she is being offered a 20-year house loan with an APR of 4.8%, compounded monthly, which of these expressions represents the value of the most money she can borrow?

	Choice	Feedback
A.	$\frac{(\$1405)((1 - 0.048)^{240} - 1)}{(0.048)(1 + 0.048)^{240}}$	
B.	$\frac{(\$1405)((1 + 0.048)^{240} - 1)}{(0.048)(1 + 0.048)^{240}}$	
*C.	$\frac{(\$1405)((1 + 0.004)^{240} - 1)}{(0.004)(1 + 0.004)^{240}}$	
D.	$\frac{(\$1405)((1 - 0.004)^{240} - 1)}{(0.004)(1 + 0.004)^{240}}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{(\$1405)((1 + 0.004)^{240} - 1)}{(0.004)(1 + 0.004)^{240}}$$

Question 2a of 10 (3 Loan Pre-Approval Formula 627264)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Carter can afford a \$220-per-month car payment. If he is being offered a 5-year car loan with an APR of 2.4%, compounded monthly, what is the value of the most expensive car he can afford?

	Choice	Feedback
*A.	\$12,427.06	
B.	\$13,119.81	
C.	\$13,191.95	
D.	\$13,199.19	

Global Incorrect Feedback

The correct answer is: \$12,427.06.

Question 2b of 10 (3 Loan Pre-Approval Formula 627265)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Rachael can afford a \$380-per-month car payment. If she is being offered a 4-year car loan with an APR of 3.6%, compounded monthly, what is the value of the most expensive car she can afford?

	Choice	Feedback
*A.	\$16,963.91	
B.	\$18,106.60	
C.	\$18,226.60	
D.	\$18,238.66	

Global Incorrect Feedback

The correct answer is: \$16,963.91.

Question 2c of 10 (3 Loan Pre-Approval Formula 627266)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Steve can afford a \$330-per-month car payment. If he is being offered a 6-year car loan with an APR of 1.2%, compounded monthly, what is the value of the most expensive car he can afford?

	Choice	Feedback
A.	\$23,759.13	
B.	\$23,751.33	
C.	\$23,673.49	
*D.	\$22,913.76	

Global Incorrect Feedback

The correct answer is: \$22,913.76.

Question 3a of 10 (3 Loan Pre-Approval Formula 627272)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Travis can afford a \$260-per-month car payment, and he's interested in either a compact car, which costs \$10,800, or a coupe, which costs \$11,300. If he is being offered a 4-year car loan with an APR of 6%, compounded monthly, which car can Travis afford?

	Choice	Feedback
A.	Travis can afford neither the compact car nor the coupe.	
*B.	Travis can afford the compact car but not the coupe.	
C.	Travis can afford the coupe but not the compact car.	
D.	Travis can afford both the compact car and the coupe.	

Global Incorrect Feedback

The correct answer is: Travis can afford the compact car but not the coupe.

Question 3b of 10 (3 Loan Pre-Approval Formula 627273)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Isabella can afford a \$410-per-month car payment, and she's interested in either a sedan, which costs \$21,600, or a station wagon, which costs \$22,400. If she is being offered a 5-year car loan with an APR of 6%, compounded monthly, which car can Isabella afford?

	Choice	Feedback
*A.	Isabella can afford neither the sedan nor the station wagon.	
B.	Isabella can afford the sedan but not the station wagon.	
C.	Isabella can afford the station wagon but not	

	the sedan.	
D.	Isabella can afford both the sedan and the station wagon.	

Global Incorrect Feedback

The correct answer is: Isabella can afford neither the sedan nor the station wagon.

Question 3c of 10 (3 Loan Pre-Approval Formula 627274)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Chuck can afford a \$490-per-month car payment, and he's interested in either a convertible, which costs \$28,700, or a sports car, which costs \$29,200. If he is being offered a 6-year car loan with an APR of 6%, compounded monthly, which car can Chuck afford?

	Choice	Feedback
A.	Chuck can afford neither the convertible nor the sports car.	
B.	Chuck can afford the convertible but not the sports car.	
C.	Chuck can afford the sports car but not the convertible.	
*D.	Chuck can afford both the convertible and the sports car.	

Global Incorrect Feedback

The correct answer is: Chuck can afford both the convertible and the sports car.

Question 4a of 10 (2 Loan Pre-Approval Formula 627278)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Larry is considering taking out a 10-year loan with monthly

payments of \$265 at an APR of 5.5%, compounded monthly, and this equates to a loan of \$24,418.05. Assuming that Larry's monthly payment and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If the interest rate were 6.2%, the amount of the loan that Larry is considering taking out would be more than \$24,418.05.	
B.	If the interest rate were 6.6%, the amount of the loan that Larry is considering taking out would be more than \$24,418.05.	
C.	If the interest rate were 5.2%, the amount of the loan that Larry is considering taking out would be less than \$24,418.05.	
*D.	If the interest rate were 5.8%, the amount of the loan that Larry is considering taking out would be less than \$24,418.05.	

Global Incorrect Feedback

The correct answer is: If the interest rate were 5.8%, the amount of the loan that Larry is considering taking out would be less than \$24,418.05.

Question 4b of 10 (2 Loan Pre-Approval Formula 627279)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Brianna is considering taking out a 10-year loan with monthly payments of \$195 at an APR of 7.5%, compounded monthly, and this equates to a loan of \$16,427.72. Assuming that Brianna's monthly payment and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If the interest rate were 7.8%, the amount of the loan that Brianna is considering taking out would be more than \$16,427.72.	
B.	If the interest rate were 8.2%, the amount of the loan that Brianna is considering taking	

	out would be more than \$16,427.72.	
C.	If the interest rate were 7.2%, the amount of the loan that Brianna is considering taking out would be less than \$16,427.72.	
*D.	If the interest rate were 8.4%, the amount of the loan that Brianna is considering taking out would be less than \$16,427.72.	

Global Incorrect Feedback

The correct answer is: If the interest rate were 8.4%, the amount of the loan that Brianna is considering taking out would be less than \$16,427.72.

Question 4c of 10 (2 Loan Pre-Approval Formula 627280)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bill is considering taking out a 10-year loan with monthly payments of \$375 at an APR of 6.5%, compounded monthly, and this equates to a loan of \$33,025.69. Assuming that Bill's monthly payment and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If the interest rate were 7.2%, the amount of the loan that Bill is considering taking out would be more than \$33,025.69.	
B.	If the interest rate were 7.4%, the amount of the loan that Bill is considering taking out would be more than \$33,025.69.	
*C.	If the interest rate were 6.8%, the amount of the loan that Bill is considering taking out would be less than \$33,025.69.	
D.	If the interest rate were 6.4%, the amount of the loan that Bill is considering taking out would be less than \$33,025.69.	

Global Incorrect Feedback

If the interest rate were 6.8%, the amount of

the loan that Bill is considering taking out would be less than \$33,025.69.

Question 5a of 10 (2 Loan Pre-Approval Formula 627283)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hailey is considering taking out an 8-year loan with monthly payments of \$115 at an APR of 3.2%, compounded monthly, and this equates to a loan of \$9728.75. Assuming that Hailey's monthly payment and the APR of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If it were a 12-year loan, the amount of the loan that Hailey is considering taking out would be less than \$9728.75.	
B.	If it were a 14-year loan, the amount of the loan that Hailey is considering taking out would be less than \$9728.75.	
*C.	If it were a 10-year loan, the amount of the loan that Hailey is considering taking out would be more than \$9728.75.	
D.	If it were a 6-year loan, the amount of the loan that Hailey is considering taking out would be more than \$9728.75.	

Global Incorrect Feedback

The correct answer is: If it were a 10-year loan, the amount of the loan that Hailey is considering taking out would be more than \$9728.75.

Question 5b of 10 (2 Loan Pre-Approval Formula 627283)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hailey is considering taking out an 8-year loan with monthly

payments of \$115 at an APR of 3.2%, compounded monthly, and this equates to a loan of \$9728.75. Assuming that Hailey's monthly payment and the APR of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If it were a 12-year loan, the amount of the loan that Hailey is considering taking out would be less than \$9728.75.	
B.	If it were a 14-year loan, the amount of the loan that Hailey is considering taking out would be less than \$9728.75.	
*C.	If it were a 10-year loan, the amount of the loan that Hailey is considering taking out would be more than \$9728.75.	
D.	If it were a 6-year loan, the amount of the loan that Hailey is considering taking out would be more than \$9728.75.	

Global Incorrect Feedback

The correct answer is: If it were a 10-year loan, the amount of the loan that Hailey is considering taking out would be more than \$9728.75.

Question 5c of 10 (2 Loan Pre-Approval Formula 627285)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lily is considering taking out a 6-year loan with monthly payments of \$225 at an APR of 1.7%, compounded monthly, and this equates to a loan of \$15,390.84. Assuming that Lily's monthly payment and the APR of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If it were a 12-year loan, the amount of the loan that Lily is considering taking out would be less than \$15,390.84.	
B.	If it were an 8-year loan, the amount of the loan that Lily is considering taking out	

	would be less than \$15,390.84.	
C.	If it were a 4-year loan, the amount of the loan that Lily is considering taking out would be more than \$15,390.84.	
*D.	If it were a 10-year loan, the amount of the loan that Lily is considering taking out would be more than \$15,390.84.	

Global Incorrect Feedback

The correct answer is: If it were a 10-year loan, the amount of the loan that Lily is considering taking out would be more than \$15,390.84.

Question 6a of 10 (2 Loan Pre-Approval Formula 627289)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jason is considering taking out a 20-year loan with monthly payments of \$140 at an APR of 5.1%, compounded monthly, and this equates to a loan of \$21,037.05. Assuming that the APR and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
*A.	If Jason's monthly payment were \$130, the amount of the loan that he is considering taking out would be less than \$21,037.05.	
B.	If Jason's monthly payment were \$190, the amount of the loan that he is considering taking out would be less than \$21,037.05.	
C.	If Jason's monthly payment were \$110, the amount of the loan that he is considering taking out would be more than \$21,037.05.	
D.	If Jason's monthly payment were \$120, the amount of the loan that he is considering taking out would be more than \$21,037.05.	

Global Incorrect Feedback

The correct answer is: If Jason's monthly

payment were \$130, the amount of the loan that he is considering taking out would be less than \$21,037.05.

Question 6b of 10 (2 Loan Pre-Approval Formula 627290)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Karen is considering taking out a 20-year loan with monthly payments of \$260 at an APR of 5.5%, compounded monthly, and this equates to a loan of \$37,796.89. Assuming that the APR and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
*A.	If Karen's monthly payment were \$240, the amount of the loan that she is considering taking out would be less than \$37,796.89.	
B.	If Karen's monthly payment were \$320, the amount of the loan that she is considering taking out would be less than \$37,796.89.	
C.	If Karen's monthly payment were \$220, the amount of the loan that she is considering taking out would be more than \$37,796.89.	
D.	If Karen's monthly payment were \$200, the amount of the loan that she is considering taking out would be more than \$37,796.89.	

Global Incorrect Feedback

The correct answer is: If Karen's monthly payment were \$240, the amount of the loan that she is considering taking out would be less than \$37,796.89.

Question 6c of 10 (2 Loan Pre-Approval Formula 627291)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Travis is considering taking out a 20-year loan with monthly payments of \$380 at an APR of 1.4%, compounded monthly, and this equates to a loan of \$79,504.54. Assuming that the APR and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If Travis's monthly payment were \$420, the amount of the loan that he is considering taking out would be less than \$79,504.54.	
*B.	If Travis's monthly payment were \$350, the amount of the loan that he is considering taking out would be less than \$79,504.54.	
C.	If Travis's monthly payment were \$330, the amount of the loan that he is considering taking out would be more than \$79,504.54.	
D.	If Travis's monthly payment were \$310, the amount of the loan that he is considering taking out would be more than \$79,504.54.	

Global Incorrect Feedback

The correct answer is: If Travis's monthly payment were \$350, the amount of the loan that he is considering taking out would be less than \$79,504.54.

Question 7a of 10 (2 Loan Pre-Approval Formula 627296)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Camilla entered the following group of values into the TVM Solver of her graphing calculator. N = 24; I% = 1.2; PV = ; PMT = 480; FV = 0 P/Y = 12; C/Y = 12; PMT:END. Which of these problems could she be trying to solve?

	Choice	Feedback
*A.	A person can afford a \$480-per-month loan payment. If she is being offered a 2-year loan with an APR of 1.2%, compounded monthly, what is the most money that she can borrow?	

B.	A person can afford a \$480-per-month loan payment. If she is being offered a 2-year loan with an APR of 14.4%, compounded monthly, what is the most money that she can borrow?	
C.	A person can afford a \$480-per-month loan payment. If she is being offered a 24-year loan with an APR of 1.2%, compounded monthly, what is the most money that she can borrow?	
D.	A person can afford a \$480-per-month loan payment. If she is being offered a 24-year loan with an APR of 14.4%, compounded monthly, what is the most money that she can borrow?	

Global Incorrect Feedback

The correct answer is: A person can afford a \$480-per-month loan payment. If she is being offered a 2-year loan with an APR of 1.2%, compounded monthly, what is the most money that she can borrow?

Question 7b of 10 (2 Loan Pre-Approval Formula 627297)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bradley entered the following group of values into the TVM Solver of his graphing calculator. $N = 36$; $I\% = 0.8$; $PV =$; $PMT = 350$; $FV = 0$; $P/Y = 12$; $C/Y = 12$; $PMT:END$. Which of these problems could he be trying to solve?

	Choice	Feedback
*A.	A person can afford a \$350-per-month loan payment. If she is being offered a 3-year loan with an APR of 0.8%, compounded monthly, what is the most money that she can borrow?	
B.	A person can afford a \$350-per-month loan payment. If she is being offered a 3-year loan with an APR of 9.6%, compounded	

	monthly, what is the most money that she can borrow?	
C.	A person can afford a \$350-per-month loan payment. If she is being offered a 36-year loan with an APR of 0.8%, compounded monthly, what is the most money that she can borrow?	
D.	A person can afford a \$350-per-month loan payment. If she is being offered a 36-year loan with an APR of 9.6%, compounded monthly, what is the most money that she can borrow?	

Global Incorrect Feedback

The correct answer is: A person can afford a \$350-per-month loan payment. If she is being offered a 3-year loan with an APR of 0.8%, compounded monthly, what is the most money that she can borrow?

Question 7c of 10 (2 Loan Pre-Approval Formula 627298)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jana entered the following group of values into the TVM Solver of her graphing calculator. $N = 48$; $I\% = 0.6$; $PV =$; $PMT = 290$; $FV = 0$; $P/Y = 12$; $C/Y = 12$; $PMT:END$. Which of these problems could she be trying to solve?

	Choice	Feedback
A.	A person can afford a \$290-per-month loan payment. If he is being offered a 48-year loan with an APR of 7.2%, compounded monthly, what is the most money that he can borrow?	
B.	A person can afford a \$290-per-month loan payment. If he is being offered a 48-year loan with an APR of 0.6%, compounded monthly, what is the most money that he can borrow?	

C.	A person can afford a \$290-per-month loan payment. If he is being offered a 4-year loan with an APR of 7.2%, compounded monthly, what is the most money that he can borrow?	
*D.	A person can afford a \$290-per-month loan payment. If he is being offered a 4-year loan with an APR of 0.6%, compounded monthly, what is the most money that he can borrow?	

Global Incorrect Feedback

The correct answer is: A person can afford a \$290-per-month loan payment. If he is being offered a 4-year loan with an APR of 0.6%, compounded monthly, what is the most money that he can borrow?

Question 8a of 10 (2 Loan Pre-Approval Formula 627301)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will return the amount of a 15-year loan with an APR of 15.6%, compounded monthly, that is paid off with monthly payments of \$230?

	Choice	Feedback
A.	N=15; I%=1.3; PV = ; PMT=-230; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=15; I%=15.6; PV = ; PMT=-230; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=180; I%=1.3; PV = ; PMT=-230; FV=0; P/Y=12; C/Y=12; PMT:END	
*D.	N=180; I%=15.6; PV = ; PMT=-230; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=180; I%=15.6; PV = ; PMT=230; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 8b of 10 (2 Loan Pre-Approval Formula 627302)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will return the amount of a 25-year loan with an APR of 16.8%, compounded monthly, that is paid off with monthly payments of \$340?

	Choice	Feedback
A.	N=25; I%=1.4; PV = ; PMT=-340; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=25; I%=16.8; PV = ; PMT=-340; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=300; I%=1.4; PV = ; PMT=-340; FV=0; P/Y=12; C/Y=12; PMT:END	
*D.	N=300; I%=16.8; PV = ; PMT=-340; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=300; I%=16.8; PV = ; PMT=340; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 8c of 10 (2 Loan Pre-Approval Formula 627303)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will return the amount of a 20-year loan with an APR of 19.2%, compounded monthly, that is paid off with monthly payments of \$510?

	Choice	Feedback
*A.	N=240; I%=19.2; PV = ; PMT=-510; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=240; I%=1.6; PV = ; PMT=-510; FV=0; P/Y=12; C/Y=12; PMT:END	

C.	N=20; I%=19.2; PV = ; PMT=-510; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=20; I%=1.6; PV = ; PMT=-510; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=240; I%=19.2; PV = ; PMT=510; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 9a of 10 (2 Loan Pre-Approval Formula 627306)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will return the same value for PV as the

$$\text{expression } \frac{(\$355)((1 + 0.002)^{36} - 1)}{(0.002)(1 + 0.002)^{36}} ?$$

	Choice	Feedback
*A.	N=36; I%=2.4; PV = ; PMT=-355; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=36; I%=0.2; PV = ; PMT=-355; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=3; I%=2.4; PV = ; PMT=-355; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=3; I%=0.2; PV = ; PMT=-355; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=36; I%=2.4; PV = ; PMT=355; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 9b of 10 (2 Loan Pre-Approval Formula 627307)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will return the same value for PV as the

$$\text{expression } \frac{(\$415)((1+0.003)^{24} - 1)}{(0.003)(1+0.003)^{24}} ?$$

	Choice	Feedback
*A.	N=24; I%=3.6; PV = ; PMT=-415; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=24; I%=0.3; PV = ; PMT=-415; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=2; I%=3.6; PV = ; PMT=-415; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=2; I%=0.3; PV = ; PMT=-415; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=24; I%=3.6; PV = ; PMT=415; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 9c of 10 (2 Loan Pre-Approval Formula 627308)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these groups of values plugged into the TVM Solver of a graphing calculator will return the same value for PV as the

$$\text{expression } \frac{(\$505)((1+0.004)^{60} - 1)}{(0.004)(1+0.004)^{60}} ?$$

	Choice	Feedback
A.	N=5; I%=0.4; PV = ; PMT=-505; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=5; I%=4.8; PV = ; PMT=-505; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=60; I%=0.4; PV = ; PMT=-505; FV=0; P/Y=12; C/Y=12; PMT:END	
*D.	N=60; I%=4.8; PV = ; PMT=-505; FV=0;	

	P/Y=12; C/Y=12; PMT:END	
--	-------------------------	--

Global Incorrect Feedback

The correct answer is: N=60; I%=4.8; PV = ; PMT=505; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 10a of 10 (2 Loan Pre-Approval Formula 627318)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The following group of values was entered into the TVM Solver of a graphing calculator. N = 96; I% = 5.4; PV = ; PMT = 560; FV = 0; P/Y = 12; C/Y = 12; PMT:END. Which of these expressions will return the same value for PV?

	Choice	Feedback
A.	$\frac{(\$560)((1 + 0.0045)^8 - 1)}{(0.0045)(1 + 0.0045)^8}$	
*B.	$\frac{(\$560)((1 + 0.0045)^{96} - 1)}{(0.0045)(1 + 0.0045)^{96}}$	
C.	$\frac{(\$560)((1 + 0.054)^8 - 1)}{(0.054)(1 + 0.054)^8}$	
D.	$\frac{(\$560)((1 + 0.054)^{96} - 1)}{(0.054)(1 + 0.054)^{96}}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{(\$560)((1 + 0.0045)^{96} - 1)}{(0.0045)(1 + 0.0045)^{96}}$$

Question 10b of 10 (2 Loan Pre-Approval Formula 627319)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The following group of values was entered into the TVM Solver of

a graphing calculator. N = 108; I% = 6.6; PV = ; PMT = 620 FV = 0; P/Y = 12; C/Y = 12; PMT:END. Which of these expressions will return the same value for PV?

	Choice	Feedback
A.	$\frac{(\$620)((1 + 0.0055)^9 - 1)}{(0.0055)(1 + 0.0055)^9}$	
*B.	$\frac{(\$620)((1 + 0.0055)^{108} - 1)}{(0.0055)(1 + 0.0055)^{108}}$	
C.	$\frac{(\$620)((1 + 0.066)^9 - 1)}{(0.066)(1 + 0.066)^9}$	
D.	$\frac{(\$620)((1 + 0.066)^{108} - 1)}{(0.066)(1 + 0.066)^{108}}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{(\$620)((1 + 0.0055)^{108} - 1)}{(0.0055)(1 + 0.0055)^{108}}$$

Question 10c of 10 (2 Loan Pre-Approval Formula 627320)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: The following group of values was entered into the TVM Solver of a graphing calculator. N = 132; I% = 7.8; PV = ; PMT = 740; FV = 0; P/Y = 12; C/Y = 12; PMT:END. Which of these expressions will return the same value for PV?

	Choice	Feedback
A.	$\frac{(\$740)((1 + 0.078)^{132} - 1)}{(0.078)(1 + 0.078)^{132}}$	
B.	$\frac{(\$740)((1 + 0.078)^{11} - 1)}{(0.078)(1 + 0.078)^{11}}$	
*C.	$\frac{(\$740)((1 + 0.0065)^{132} - 1)}{(0.0065)(1 + 0.0065)^{132}}$	

D.	$\frac{(\$740)((1+0.0065)^{11} - 1)}{(0.0065)(1+0.0065)^{11}}$	
----	--	--

Global Incorrect Feedback

The correct answer is:

$$\frac{(\$740)((1+0.0065)^{132} - 1)}{(0.0065)(1+0.0065)^{132}} .$$

PREVIEW

CLOSE

Quiz: Deferred Payments

Question 1a of 10 (2 Deferred Payment Loans 627365)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dakota saw an advertisement for a loan that offered a 0% APR for 18 months. If he takes the loan, which of these scenarios is most likely to occur?

	Choice	Feedback
A.	Dakota won't be charged interest for the first 18 months of the loan, nor will he have to make payments for the first 18 months.	
*B.	Dakota won't be charged interest for the first 18 months of the loan, but he will have to make payments for the first 18 months.	
C.	Dakota will be charged interest for the first 18 months of the loan, but he won't have to make payments for the first 18 months.	
D.	Dakota will be charged interest for the first 18 months of the loan, and he will also have to make payments for the first 18 months.	

Global Incorrect Feedback

The correct answer is: Dakota won't be charged interest for the first 18 months of the loan, but he will have to make payments for the first 18 months.

Question 1b of 10 (2 Deferred Payment Loans 627366)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Chelsea saw an advertisement for a loan that offered 6 months, same as cash. If she takes the loan, which of these scenarios is most likely to occur?

	Choice	Feedback
*A.	Chelsea won't be charged interest for the first 6 months of the loan, nor will she have to make payments for the first 6 months.	
B.	Chelsea won't be charged interest for the first 6 months of the loan, but she will have to make payments for the first 6 months.	
C.	Chelsea will be charged interest for the first 6 months of the loan, but she won't have to make payments for the first 6 months.	
D.	Chelsea will be charged interest for the first 6 months of the loan, and she will also have to make payments for the first 6 months.	

Global Incorrect Feedback

The correct answer is: Chelsea won't be charged interest for the first 6 months of the loan, nor will she have to make payments for the first 6 months.

Question 1c of 10 (2 Deferred Payment Loans 627367)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Shawn saw an advertisement for a loan that offered no financing charges for 12 months. If he takes the loan, which of these scenarios is most likely to occur?

	Choice	Feedback
A.	Shawn won't be charged interest for the first 12 months of the loan, nor will he have to	

	make payments for the first 12 months.	
*B.	Shawn won't be charged interest for the first 12 months of the loan, but he will have to make payments for the first 12 months.	
C.	Shawn will be charged interest for the first 12 months of the loan, but he won't have to make payments for the first 12 months.	
D.	Shawn will be charged interest for the first 12 months of the loan, and he will also have to make payments for the first 12 months.	

Global Incorrect Feedback

The correct answer is: Shawn won't be charged interest for the first 12 months of the loan, but he will have to make payments for the first 12 months.

Question 2a of 10 (3 Deferred Payment Loans 627376)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kelly took out a car loan for \$18,500 that has a 0% APR for the first 18 months and will be paid off with monthly payments over 4 years. For how many months will Kelly be charged interest?

	Choice	Feedback
A.	18 months	
*B.	30 months	
C.	48 months	
D.	66 months	

Global Incorrect Feedback

The correct answer is: 30 months.

Question 2b of 10 (3 Deferred Payment Loans 627377)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Damian took out a car loan for \$10,500 that has a 0% APR for the first 12 months and will be paid off with monthly payments over 3 years. For how many months will Damian be charged interest?

	Choice	Feedback
A.	12 months	
*B.	24 months	
C.	36 months	
D.	48 months	

Global Incorrect Feedback

The correct answer is: 24 months.

Question 2c of 10 (3 Deferred Payment Loans 627378)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Alondra took out a car loan for \$22,500 that has a 0% APR for the first 24 months and will be paid off with monthly payments over 5 years. For how many months will Alondra be charged interest?

	Choice	Feedback
A.	84 months	feedback text
B.	60 months	
*C.	36 months	
D.	24 months	

Global Incorrect Feedback

The correct answer is: 36 months.

Question 3a of 10 (3 Deferred Payment Loans 627384)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Luis took out a 3-year loan for \$4500 at a furniture store to be paid

back with monthly payments at a 15.9% APR. If the loan offers no payments for the first 15 months, how many payments will Luis be required to make?

	Choice	Feedback
A.	15	
*B.	21	
C.	36	
D.	51	

Global Incorrect Feedback

The correct answer is: 21.

Question 3b of 10 (3 Deferred Payment Loans 627385)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Savannah took out a 5-year loan for \$6500 at a furniture store to be paid back with monthly payments at a 17.3% APR. If the loan offers no payments for the first 21 months, how many payments will Savannah be required to make?

	Choice	Feedback
A.	21	
*B.	39	
C.	60	
D.	81	

Global Incorrect Feedback

The correct answer is: 39.

Question 3c of 10 (3 Deferred Payment Loans 627386)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jackson took out a 4-year loan for \$5500 at a furniture store to be paid back with monthly payments at a 13.1% APR. If the loan

offers no payments for the first 20 months, how many payments will Jackson be required to make?

	Choice	Feedback
A.	68	
B.	48	
*C.	28	
D.	20	

Global Incorrect Feedback

The correct answer is: 28.

Question 4a of 10 (3 Deferred Payment Loans 627390)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Rufus took out a 2-year loan for \$1500 at an electronics store to be paid back with monthly payments at a 14.4% APR, compounded monthly. If the loan offers no payments for the first 4 months, how much will Rufus owe when he begins making payments?

	Choice	Feedback
A.	\$1500.00	
*B.	\$1573.31	
C.	\$1904.15	
D.	\$1997.21	

Global Incorrect Feedback

The correct answer is: \$1573.31.

Question 4b of 10 (3 Deferred Payment Loans 627391)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Lulu took out a 3-year loan for \$1800 at an electronics store to be paid back with monthly payments at a 15.6% APR, compounded monthly. If the loan offers no payments for the first 8 months, how

much will Lulu owe when she begins making payments?

	Choice	Feedback
A.	\$1800.00	
*B.	\$1995.94	
C.	\$2584.26	
D.	\$2865.58	

Global Incorrect Feedback

The correct answer is: \$1995.94.

Question 4c of 10 (3 Deferred Payment Loans 627392)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Harley took out a 1-year loan for \$2800 at an electronics store to be paid back with monthly payments at a 16.8% APR, compounded monthly. If the loan offers no payments for the first 3 months, how much will Harley owe when he begins making payments?

	Choice	Feedback
A.	\$3308.37	
B.	\$3173.22	
*C.	\$2919.25	
D.	\$2800.00	

Global Incorrect Feedback

The correct answer is: \$2919.25.

Question 5a of 10 (2 Deferred Payment Loans 627432)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Homer took out a 6-month loan for \$700 at an appliance store to be paid back with monthly payments at a 20.4% APR, compounded monthly. If the loan offers no payments for the first 3 months, which of these groups of values plugged into the TVM Solver of a

graphing calculator will give him the correct answer for the amount of the monthly payment over the last 3 months of the loan?

	Choice	Feedback
A.	N=0.25; I% = 20.4; PV=-700; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=0.25; I% = 20.4; PV=-736.31; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=3; I% = 20.4; PV=-700; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
*D.	N=3; I% = 20.4; PV=-736.31; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=3; I% = 20.4; PV=736.31; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 5b of 10 (2 Deferred Payment Loans 627433)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Caroline took out an 8-month loan for \$900 at an appliance store to be paid back with monthly payments at a 21.6% APR, compounded monthly. If the loan offers no payments for the first 2 months, which of these groups of values plugged into the TVM Solver of a graphing calculator will give her the correct answer for the amount of the monthly payment over the last 6 months of the loan?

	Choice	Feedback
A.	N=0.5; I% = 21.6; PV=-900; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=0.5; I% = 21.6; PV=-932.69; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=6; I% = 21.6; PV=-900; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
*D.	N=6; I% = 21.6; PV=-932.69; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=6; I% = 21.6;
PV=932.69; PMT= ; FV=0; P/Y=12; C/Y=12;
PMT:END.

Question 5c of 10 (2 Deferred Payment Loans 627434)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Elmer took out an 18-month loan for \$1400 at an appliance store to be paid back with monthly payments at a 22.8% APR, compounded monthly. If the loan offers no payments for the first 9 months, which of these groups of values plugged into the TVM Solver of a graphing calculator will give him the correct answer for the amount of the monthly payment over the last 9 months of the loan?

	Choice	Feedback
*A.	N=9; I% = 22.8; PV=-1658.42; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N=9; I% = 22.8; PV=-1400; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N=0.75; I% = 22.8; PV=-1658.42; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N=0.75; I% = 22.8; PV=-1400; PMT= ; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N=9; I% = 22.8;
PV=1658.42; PMT= ; FV=0; P/Y=12;
C/Y=12; PMT:END.

Question 6a of 10 (3 Deferred Payment Loans 627442)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Myrtle took out a 3-year loan for \$2050 at a computer retailer to be paid back with monthly payments at a 12% APR, compounded monthly. If the loan offers no payments for the first 5 months, about how much in total will Myrtle pay in interest for the loan?

	Choice	Feedback
A.	\$81.17	
B.	\$104.57	
C.	\$246.00	
*D.	\$466.27	

Global Incorrect Feedback

The correct answer is: \$466.27.

Question 6b of 10 (3 Deferred Payment Loans 627443)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Paul took out a 2-year loan for \$1450 at a computer retailer to be paid back with monthly payments at an 18% APR, compounded monthly. If the loan offers no payments for the first 4 months, about how much in total will Paul pay in interest for the loan?

	Choice	Feedback
A.	\$88.98	
B.	\$89.64	
C.	\$261.00	
*D.	\$342.80	

Global Incorrect Feedback

The correct answer is: \$342.80.

Question 6c of 10 (3 Deferred Payment Loans 627444)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hilda took out a 1-year loan for \$950 at a computer retailer to be paid back with monthly payments at a 24% APR, compounded monthly. If the loan offers no payments for the first 2 months, about how much in total will Hilda pay in interest for the loan?

	Choice	Feedback
A.	\$38.38	
B.	\$110.03	
*C.	\$150.30	
D.	\$228.00	

Global Incorrect Feedback

The correct answer is: \$150.30.

Question 7a of 10 (2 Student Loans 627455)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Patricia took out an unsubsidized student loan of \$16,000 at a 4.8% APR, compounded monthly, to pay for her last two semesters of college. If she will begin paying off the loan in 15 months, how much will she owe when she begins making payments?

	Choice	Feedback
A.	\$16,000.00, since the government is responsible for the interest on the loan that accrues before Patricia starts making payments	
B.	\$16,000.00, since Patricia is responsible for the interest on the loan that accrues before she starts making payments	
C.	\$16,987.35, since the government is responsible for the interest on the loan that accrues before Patricia starts making payments	
*D.	\$16,987.35, since Patricia is responsible for the interest on the loan that accrues before she starts making payments	

Global Incorrect Feedback

The correct answer is: \$16,987.35, since Patricia is responsible for the interest on the loan that accrues before she starts making payments.
--

Question 7b of 10 (2 Student Loans 627456)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Andy took out an unsubsidized student loan of \$11,000 at a 7.2% APR, compounded monthly, to pay for his last two semesters of college. If he will begin paying off the loan in 15 months, how much will he owe when he begins making payments?

	Choice	Feedback
A.	\$11,000.00, since the government is responsible for the interest on the loan that accrues before Andy starts making payments	
B.	\$11,000.00, since Andy is responsible for the interest on the loan that accrues before he starts making payments	
C.	\$12,032.68, since the government is responsible for the interest on the loan that accrues before Andy starts making payments	
*D.	\$12,032.68, since Andy is responsible for the interest on the loan that accrues before he starts making payments	

Global Incorrect Feedback

The correct answer is: \$12,032.68, since Andy is responsible for the interest on the loan that accrues before he starts making payments.

Question 7c of 10 (2 Student Loans 627457)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Ichiro took out a subsidized student loan of \$13,000 at a 3.6% APR, compounded monthly, to pay for his last two semesters of college. If he will begin paying off the loan in 15 months, how much will he owe when he begins making payments?

	Choice	Feedback
*A.	\$13,000.00, since the government is responsible for the interest on the loan that accrues before Ichiro starts making payments	
B.	\$13,000.00, since Ichiro is responsible for the interest on the loan that accrues before he starts making payments	
C.	\$13,597.45, since the government is responsible for the interest on the loan that accrues before Ichiro starts making payments	
D.	\$13,597.45, since Ichiro is responsible for the interest on the loan that accrues before he starts making payments	

Global Incorrect Feedback

The correct answer is: \$13,000.00, since the government is responsible for the interest on the loan that accrues before Ichiro starts making payments.

Question 8a of 10 (3 Student Loans 627460)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Phillip took out a subsidized student loan of \$25,000 at a 2.4% APR, compounded monthly, to pay for his last four semesters of college. If he will begin paying off the loan in 21 months with monthly payments lasting for 20 years, what will be the amount of his monthly payment?

	Choice	Feedback
A.	\$130.95	
*B.	\$131.26	
C.	\$136.56	
D.	\$136.89	

Global Incorrect Feedback

The correct answer is: \$131.26.

Question 8b of 10 (3 Student Loans 627461)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Betty took out a subsidized student loan of \$35,000 at a 4.8% APR, compounded monthly, to pay for her last four semesters of college. If she will begin paying off the loan in 21 months with monthly payments lasting for 20 years, what will be the amount of her monthly payment?

	Choice	Feedback
A.	\$225.18	
*B.	\$227.14	
C.	\$244.87	
D.	\$247.00	

Global Incorrect Feedback

The correct answer is: \$227.14.

Question 8c of 10 (3 Student Loans 627462)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Hiram took out a subsidized student loan of \$30,000 at a 3.6% APR, compounded monthly, to pay for his last four semesters of college. If he will begin paying off the loan in 21 months with monthly payments lasting for 20 years, what will be the amount of his monthly payment?

	Choice	Feedback
A.	\$186.93	feedback text
B.	\$185.97	
*C.	\$175.53	
D.	\$174.64	

Global Incorrect Feedback

The correct answer is: \$175.53.

Question 9a of 10 (3 Student Loans 627465)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Felix took out an unsubsidized student loan of \$40,000 at a 3.6% APR, compounded monthly, to pay for his last six semesters of college. If he will begin paying off the loan in 33 months with monthly payments lasting for 20 years, what will be the amount of his monthly payment?

	Choice	Feedback
A.	\$232.85	
B.	\$234.04	
C.	\$257.04	
*D.	\$258.36	

Global Incorrect Feedback

The correct answer is: \$258.36.

Question 9b of 10 (3 Student Loans 627466)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Luella took out an unsubsidized student loan of \$37,000 at a 4.8% APR, compounded monthly, to pay for her last six semesters of college. If she will begin paying off the loan in 33 months with monthly payments lasting for 20 years, what will be the amount of her monthly payment?

	Choice	Feedback
A.	\$238.04	
B.	\$240.11	
C.	\$271.56	

*D.	\$273.92	
------------	----------	--

Global Incorrect Feedback

The correct answer is: \$273.92.

Question 9c of 10 (3 Student Loans 627467)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Simon took out an unsubsidized student loan of \$43,000 at a 2.4% APR, compounded monthly, to pay for his last six semesters of college. If he will begin paying off the loan in 33 months with monthly payments lasting for 20 years, what will be the amount of his monthly payment?

	Choice	Feedback
*A.	\$241.16	
B.	\$240.58	
C.	\$225.77	
D.	\$225.23	

Global Incorrect Feedback

The correct answer is: \$241.16.

Question 10a of 10 (3 Student Loans 627469)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Nell took out a subsidized student loan of \$6000 at a 4.8% APR, compounded monthly, to pay for her last semester of college. If she will begin paying off the loan in 10 months with monthly payments lasting for 20 years, what will be the total amount that she pays in interest on the loan?

	Choice	Feedback
*A.	\$3345.60	
B.	\$3724.80	

C.	\$9345.60	
D.	\$9724.80	

Global Incorrect Feedback

The correct answer is: \$3345.60.

Question 10b of 10 (3 Student Loans 627470)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Randy took out a subsidized student loan of \$7000 at a 3.6% APR, compounded monthly, to pay for his last semester of college. If he will begin paying off the loan in 10 months with monthly payments lasting for 20 years, what will be the total amount that he pays in interest on the loan?

	Choice	Feedback
*A.	\$2830.40	
B.	\$3128.00	
C.	\$9830.40	
D.	\$10,128.00	

Global Incorrect Feedback

The correct answer is: \$2830.40.

Question 10c of 10 (3 Student Loans 627471)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bessie took out a subsidized student loan of \$5000 at a 2.4% APR, compounded monthly, to pay for her last semester of college. If she will begin paying off the loan in 10 months with monthly payments lasting for 20 years, what will be the total amount that she pays in interest on the loan?

	Choice	Feedback
A.	\$6427.20	

B.	\$6300.00	
C.	\$1427.20	
*D.	\$1300.00	

Global Incorrect Feedback

The correct answer is: \$1300.00.

PREVIEW

CLOSE

Quiz: Paying Off

Question 1a of 10 (2 Properties of Logarithms 627475)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log(3 \cdot 8)$?

	Choice	Feedback
*A.	$\log(3) + \log(8)$	
B.	$\log(3) - \log(8)$	
C.	$\log(3) \cdot \log(8)$	
D.	$3 \cdot \log(8)$	

Global Incorrect Feedback

The correct answer is: $\log(3) + \log(8)$.

Question 1b of 10 (2 Properties of Logarithms 627476)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log(6 \cdot 7)$?

	Choice	Feedback
*A.	$\log(6) + \log(7)$	
B.	$\log(6) - \log(7)$	
C.	$\log(6) \cdot \log(7)$	

D.	$6 \cdot \log(7)$	
-----------	-------------------	--

Global Incorrect Feedback

The correct answer is: $\log(6) + \log(7)$.

Question 1c of 10 (2 Properties of Logarithms 627477)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log(9 \cdot 4)$?

	Choice	Feedback
A.	$9 \cdot \log(4)$	
B.	$\log(9) \cdot \log(4)$	
C.	$\log(9) - \log(4)$	
*D.	$\log(9) + \log(4)$	

Global Incorrect Feedback

The correct answer is: $\log(9) + \log(4)$.

Question 2a of 10 (2 Properties of Logarithms 627485)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log\left(\frac{12}{5}\right)$?

	Choice	Feedback
A.	$\log(12) + \log(5)$	
*B.	$\log(12) - \log(5)$	
C.	$\log(12) \cdot \log(5)$	
D.	$12 \cdot \log(5)$	

Global Incorrect Feedback

The correct answer is: $\log(12) - \log(5)$.

Question 2b of 10 (2 Properties of Logarithms 627486)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:**

Which of these expressions is equivalent to $\log\left(\frac{20}{3}\right)$?

	Choice	Feedback
A.	$\log(20) + \log(3)$	
*B.	$\log(20) - \log(3)$	
C.	$\log(20) \cdot \log(3)$	
D.	$20 \cdot \log(3)$	

Global Incorrect Feedback

The correct answer is: $\log(20) - \log(3)$.

Question 2c of 10 (2 Properties of Logarithms 627487)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2**Question:**

Which of these expressions is equivalent to $\log\left(\frac{15}{7}\right)$?

	Choice	Feedback
A.	$15 \cdot \log(7)$	
B.	$\log(15) \cdot \log(7)$	
*C.	$\log(15) - \log(7)$	
D.	$\log(15) + \log(7)$	

Global Incorrect Feedback

The correct answer is: $\log(15) - \log(7)$.

Question 3a of 10 (2 Properties of Logarithms 627526)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log(4^6)$?

	Choice	Feedback
A.	$\log(6) + \log(4)$	
B.	$\log(6) - \log(4)$	
C.	$\log(6) \cdot \log(4)$	
*D.	$6 \cdot \log(4)$	

Global Incorrect Feedback

The correct answer is: $6 \cdot \log(4)$.

Question 3b of 10 (2 Properties of Logarithms 627527)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log(9^2)$?

	Choice	Feedback
A.	$\log(2) + \log(9)$	
B.	$\log(2) - \log(9)$	
C.	$\log(2) \cdot \log(9)$	
*D.	$2 \cdot \log(9)$	

Global Incorrect Feedback

The correct answer is: $2 \cdot \log(9)$.

Question 3c of 10 (2 Properties of Logarithms 627528)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions is equivalent to $\log(12^8)$?

	Choice	Feedback
*A.	$8 \cdot \log(12)$	

B.	$\log(8) \cdot \log(12)$	
C.	$\log(8) - \log(12)$	
D.	$\log(8) + \log(12)$	

Global Incorrect Feedback

The correct answer is: $8 \cdot \log(12)$.

Question 4a of 10 (2 Time-to-Pay-Off Formula 627560)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Bernadette took out a loan for \$1250 at a 10.8% APR, compounded monthly, to buy a refrigerator. If she will make monthly payments of \$85.50 to pay off the loan, which of these expressions could be used to calculate the number of payments she will have to make?

	Choice	Feedback
A.	$\frac{\log\left(\frac{85.5}{85.5 - (1250)(0.009)}\right)}{\log(1 - 0.009)}$	
*B.	$\frac{\log\left(\frac{85.5}{85.5 - (1250)(0.009)}\right)}{\log(1 + 0.009)}$	
C.	$\frac{\log\left(\frac{85.5}{85.5 + (1250)(0.009)}\right)}{\log(1 - 0.009)}$	
D.	$\frac{\log\left(\frac{85.5}{85.5 + (1250)(0.009)}\right)}{\log(1 + 0.009)}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{\log\left(\frac{85.5}{85.5 - (1250)(0.009)}\right)}{\log(1 + 0.009)}$$

Question 4b of 10 (2 Time-to-Pay-Off Formula 627561)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Jacob took out a loan for \$950 at a 13.2% APR, compounded monthly, to buy a dishwasher. If he will make monthly payments of \$62.50 to pay off the loan, which of these expressions could be used to calculate the number of payments he will have to make?

	Choice	Feedback
A.	$\frac{\log\left(\frac{62.5}{62.5 - (950)(0.011)}\right)}{\log(1 - 0.011)}$	
*B.	$\frac{\log\left(\frac{62.5}{62.5 - (950)(0.011)}\right)}{\log(1 + 0.011)}$	
C.	$\frac{\log\left(\frac{62.5}{62.5 + (950)(0.011)}\right)}{\log(1 - 0.011)}$	
D.	$\frac{\log\left(\frac{62.5}{62.5 + (950)(0.011)}\right)}{\log(1 + 0.011)}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{\log\left(\frac{62.5}{62.5 - (950)(0.011)}\right)}{\log(1 + 0.011)} .$$

Question 4c of 10 (2 Time-to-Pay-Off Formula 627562)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Sabrina took out a loan for \$2050 at a 14.4% APR, compounded monthly, to buy an air conditioner. If she will make monthly payments of \$117.50 to pay off the loan, which of these expressions could be used to calculate the number of payments she will have to make?

	Choice	Feedback
A.	$\frac{\log\left(\frac{117.5}{117.5 + (2050)(0.012)}\right)}{\log(1 + 0.012)}$	
B.	$\frac{\log\left(\frac{117.5}{117.5 + (2050)(0.012)}\right)}{\log(1 - 0.012)}$	
*C.	$\frac{\log\left(\frac{117.5}{117.5 - (2050)(0.012)}\right)}{\log(1 + 0.012)}$	
D.	$\frac{\log\left(\frac{117.5}{117.5 - (2050)(0.012)}\right)}{\log(1 - 0.012)}$	

Global Incorrect Feedback

The correct answer is:

$$\frac{\log\left(\frac{117.5}{117.5 - (2050)(0.012)}\right)}{\log(1 + 0.012)}$$

Question 5a of 10 (2 Time-to-Pay-Off Formula 627601)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Troy took out a loan for \$1850 at a 9.6% APR, compounded monthly, to buy a television. If he will make monthly payments of \$102.50 to pay off the loan, which of these groups of values plugged into the TVM Solver of a graphing calculator could be used to calculate the number of payments he will have to make?

	Choice	Feedback
A.	N= ; I% = 0.8; PV=-1850; PMT=102.5; FV=0; P/Y=1; C/Y=12; PMT:END	
B.	N= ; I% = 0.8; PV=-1850; PMT=102.5; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N= ; I% = 9.6; PV=-1850; PMT=102.5; FV=0; P/Y=1; C/Y=12; PMT:END	

*D.	N= ; I% = 9.6; PV=-1850; PMT=102.5; FV=0; P/Y=12; C/Y=12; PMT:END	
------------	--	--

Global Incorrect Feedback

The correct answer is: N= ; I% = 9.6;
PV=1850; PMT=102.5; FV=0; P/Y=12;
C/Y=12; PMT:END.

Question 5b of 10 (2 Time-to-Pay-Off Formula 627602)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kendra took out a loan for \$750 at an 8.4% APR, compounded monthly, to buy a stereo. If she will make monthly payments of \$46.50 to pay off the loan, which of these groups of values plugged into the TVM Solver of a graphing calculator could be used to calculate the number of payments she will have to make?

	Choice	Feedback
A.	N= ; I% = 0.7; PV=-750; PMT=46.5; FV=0; P/Y=1; C/Y=12; PMT:END	
B.	N= ; I% = 0.7; PV=-750; PMT=46.5; FV=0; P/Y=12; C/Y=12; PMT:END	
C.	N= ; I% = 8.4; PV=-750; PMT=46.5; FV=0; P/Y=1; C/Y=12; PMT:END	
*D.	N= ; I% = 8.4; PV=-750; PMT=46.5; FV=0; P/Y=12; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N= ; I% = 8.4;
PV=750; PMT=46.5; FV=0; P/Y=12;
C/Y=12; PMT:END.

Question 5c of 10 (2 Time-to-Pay-Off Formula 627603)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dylan took out a loan for \$3150 at a 7.2% APR, compounded

monthly, to buy a video projector. If he will make monthly payments of \$188.50 to pay off the loan, which of these groups of values plugged into the TVM Solver of a graphing calculator could be used to calculate the number of payments he will have to make?

	Choice	Feedback
*A.	N= ; I% = 7.2; PV=-3150; PMT=188.5; FV=0; P/Y=12; C/Y=12; PMT:END	
B.	N= ; I% = 7.2; PV=-3150; PMT=188.5; FV=0; P/Y=1; C/Y=12; PMT:END	
C.	N= ; I% = 0.6; PV=-3150; PMT=188.5; FV=0; P/Y=12; C/Y=12; PMT:END	
D.	N= ; I% = 0.6; PV=-3150; PMT=188.5; FV=0; P/Y=1; C/Y=12; PMT:END	

Global Incorrect Feedback

The correct answer is: N= ; I% = 7.2; PV=3150; PMT=188.5; FV=0; P/Y=12; C/Y=12; PMT:END.

Question 6a of 10 (2 Time-to-Pay-Off Formula 627616)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Trevor used the time-to-pay-off formula to calculate how many payments it will take to pay off a loan, and he got $n = 40.34$. How many payments will it take to pay off the loan?

	Choice	Feedback
A.	It will take 40 payments, because Trevor should round down.	
B.	It will take 40 payments, because Trevor should round up.	
C.	It will take 41 payments, because Trevor should round down.	
*D.	It will take 41 payments, because Trevor should round up.	

Global Incorrect Feedback

The correct answer is: It will take 41

payments, because Trevor should round up.

Question 6b of 10 (2 Time-to-Pay-Off Formula 627617)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Valerie used the time-to-pay-off formula to calculate how many payments it will take to pay off a loan, and she got $n = 39.34$. How many payments will it take to pay off the loan?

	Choice	Feedback
A.	It will take 39 payments, because Valerie should round down.	
B.	It will take 39 payments, because Valerie should round up.	
C.	It will take 40 payments, because Valerie should round down.	
*D.	It will take 40 payments, because Valerie should round up.	

Global Incorrect Feedback

The correct answer is: It will take 40 payments, because Valerie should round up.

Question 6c of 10 (2 Time-to-Pay-Off Formula 627618)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jared used the time-to-pay-off formula to calculate how many payments it will take to pay off a loan, and he got $n = 38.34$. How many payments will it take to pay off the loan?

	Choice	Feedback
*A.	It will take 39 payments, because Jared should round up.	
B.	It will take 39 payments, because Jared should round down.	

C.	It will take 38 payments, because Jared should round up.	
D.	It will take 38 payments, because Jared should round down.	

Global Incorrect Feedback

The correct answer is: It will take 39 payments, because Jared should round up.

Question 7a of 10 (3 Time-to-Pay-Off Formula 627630)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Crissy took out a loan for \$2200 at a 16.8% APR, compounded monthly, to buy a laser printer. If she will make monthly payments of \$152.50 to pay off the loan, how many total payments will she have to make?

	Choice	Feedback
A.	15	
B.	16	
*C.	17	
D.	18	

Global Incorrect Feedback

The correct answer is: 17.

Question 7b of 10 (3 Time-to-Pay-Off Formula 627631)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Brady took out a loan for \$2800 at an 18% APR, compounded monthly, to buy a computer. If he will make monthly payments of \$201.50 to pay off the loan, how many total payments will he have to make?

	Choice	Feedback
--	--------	----------

A.	14	
B.	15	
*C.	16	
D.	17	

Global Incorrect Feedback

The correct answer is: 16.

Question 7c of 10 (3 Time-to-Pay-Off Formula 627632)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Mitchell took out a loan for \$1100 at a 19.2% APR, compounded monthly, to buy a scanner. If he will make monthly payments of \$71.50 to pay off the loan, how many total payments will he have to make?

	Choice	Feedback
A.	19	
*B.	18	
C.	17	
D.	16	

Global Incorrect Feedback

The correct answer is: 18.

Question 8a of 10 (2 Time-to-Pay-Off Formula 627641)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Molly is making monthly payments of \$74.00 to pay off a loan that she took out to buy an electric guitar, but she wants to pay off her loan faster. Which of these monthly payments will allow her to do so?

	Choice	Feedback
--	--------	----------

A.	\$54.00	
B.	\$62.00	
C.	\$70.00	
*D.	\$78.00	

Global Incorrect Feedback

The correct answer is: \$78.00.

Question 8b of 10 (2 Time-to-Pay-Off Formula 627642)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Jeremiah is making monthly payments of \$66.00 to pay off a loan that he took out to buy a drum set, but he wants to pay off his loan faster. Which of these monthly payments will allow him to do so?

	Choice	Feedback
A.	\$46.00	
B.	\$54.00	
C.	\$62.00	
*D.	\$70.00	

Global Incorrect Feedback

The correct answer is: \$70.00.

Question 8c of 10 (2 Time-to-Pay-Off Formula 627643)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Latoya is making monthly payments of \$58.00 to pay off a loan that she took out to buy a viola, but she wants to pay off her loan faster. Which of these monthly payments will allow her to do so?

	Choice	Feedback
*A.	\$62.00	
B.	\$54.00	

C.	\$46.00	
D.	\$38.00	

Global Incorrect Feedback

The correct answer is: \$62.00.

Question 9a of 10 (2 Time-to-Pay-Off Formula 627645)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Cory took out a loan at a 13.5% APR, compounded monthly, to buy a car, and he is making monthly payments to pay off the loan. Which of these interest rates would have allowed Cory to pay off the loan faster?

	Choice	Feedback
*A.	13.2%, compounded monthly	
B.	13.8%, compounded monthly	
C.	14.4%, compounded monthly	
D.	15.0%, compounded monthly	

Global Incorrect Feedback

The correct answer is: 13.2%, compounded monthly.

Question 9b of 10 (2 Time-to-Pay-Off Formula 627646)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Kristina took out a loan at a 14.1% APR, compounded monthly, to buy a motorcycle, and she is making monthly payments to pay off the loan. Which of these interest rates would have allowed Kristina to pay off the loan faster?

	Choice	Feedback
*A.	13.8%, compounded monthly	
B.	14.4%, compounded monthly	

C.	15.0%, compounded monthly	
D.	15.6%, compounded monthly	

Global Incorrect Feedback

The correct answer is: 13.8%, compounded monthly.

Question 9c of 10 (2 Time-to-Pay-Off Formula 627647)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Tyler took out a loan at a 14.7% APR, compounded monthly, to buy a boat, and he is making monthly payments to pay off the loan. Which of these interest rates would have allowed Tyler to pay off the loan faster?

	Choice	Feedback
A.	16.2%, compounded monthly	
B.	15.6%, compounded monthly	
C.	15.0%, compounded monthly	
*D.	14.4%, compounded monthly	

Global Incorrect Feedback

The correct answer is: 14.4%, compounded monthly.

Question 10a of 10 (3 Time-to-Pay-Off Formula 627650)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Amanda just took out a loan for \$950 at a 7.2% APR, compounded monthly, to buy a new set of tires for her car, and she has agreed to make monthly payments of \$38.50 to pay off the loan. If she changes her monthly payment to \$93.00, how much faster would she be able to pay off the loan?

	Choice	Feedback
--	--------	----------

A.	11 months faster	
*B.	16 months faster	
C.	27 months faster	
D.	38 months faster	

Global Incorrect Feedback

The correct answer is: 16 months faster.
--

Question 10b of 10 (3 Time-to-Pay-Off Formula 627651)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Drew just took out a loan for \$1250 at an 8.4% APR, compounded monthly, to buy some new brakes for his car, and he has agreed to make monthly payments of \$46.50 to pay off the loan. If he changes his monthly payment to \$71.00, how much faster would he be able to pay off the loan?

	Choice	Feedback
*A.	11 months faster	
B.	19 months faster	
C.	30 months faster	
D.	49 months faster	

Global Incorrect Feedback

The correct answer is: 11 months faster.
--

Question 10c of 10 (3 Time-to-Pay-Off Formula 627652)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Meredith just took out a loan for \$750 at a 9.6% APR, compounded monthly, to buy a new timing belt for her car, and she has agreed to make monthly payments of \$19.50 to pay off the loan. If she changes her monthly payment to \$48.00, how much faster would she be able to pay off the loan?

	Choice	Feedback
A.	17 months faster	
*B.	30 months faster	
C.	47 months faster	
D.	64 months faster	

Global Incorrect Feedback

The correct answer is: 30 months faster.

PREVIEW

CLOSE

Quiz: Prepayment

Question 1a of 10 (3 Prepayment 627656)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Barry took out a 20-year loan for \$55,000 at an APR of 6.8%, compounded monthly, and he is making monthly payments of \$419.84. Assuming that his balance is \$31,019.97 with 8 years left on the loan, how much would he save by paying off the loan 8 years early?

	Choice	Feedback
A.	\$3358.72	
B.	\$5038.08	
*C.	\$9284.67	
D.	\$23,980.03	

Global Incorrect Feedback

The correct answer is: \$9284.67.

Question 1b of 10 (3 Prepayment 627657)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Heidi took out a 25-year loan for \$65,000 at an APR of 6.2%,

compounded monthly, and she is making monthly payments of \$426.78. Assuming that her balance is \$35,256.68 with 9 years left on the loan, how much would she save by paying off the loan 9 years early?

	Choice	Feedback
A.	\$3841.02	
B.	\$5121.36	
*C.	\$10,835.56	
D.	\$29,743.32	

Global Incorrect Feedback

The correct answer is: \$10,835.56.

Question 1c of 10 (3 Prepayment 627658)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Curtis took out a 30-year loan for \$75,000 at an APR of 5.6%, compounded monthly, and he is making monthly payments of \$430.56. Assuming that his balance is \$29,863.54 with 7 years left on the loan, how much would he save by paying off the loan 7 years early?

	Choice	Feedback
A.	\$45,136.46	
*B.	\$6303.50	
C.	\$5166.72	
D.	\$3013.92	

Global Incorrect Feedback

The correct answer is: \$6303.50.

Question 2a of 10 (2 Prepayment 627664)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Which of these expressions will give the unpaid balance after 5 years on an \$80,000 loan with an APR of 4.8%, compounded monthly, if the monthly payment is \$519.17?

	Choice	Feedback
A.	$\$80,000(1 + 0.004)^5 + \$519.17 \left[\frac{1 - (1 + 0.004)^5}{0.004} \right]$	
*B.	$\$80,000(1 + 0.004)^{60} + \$519.17 \left[\frac{1 - (1 + 0.004)^{60}}{0.004} \right]$	
C.	$\$80,000(1 + 0.048)^5 + \$519.17 \left[\frac{1 - (1 + 0.048)^5}{0.048} \right]$	
D.	$\$80,000(1 + 0.048)^{60} + \$519.17 \left[\frac{1 - (1 + 0.048)^{60}}{0.048} \right]$	

Global Incorrect Feedback

The correct answer is:

$$\$80,000(1 + 0.004)^{60} + \$519.17 \left[\frac{1 - (1 + 0.004)^{60}}{0.004} \right]$$

.

Question 2b of 10 (2 Prepayment 627665)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Which of these expressions will give the unpaid balance after 6 years on a \$90,000 loan with an APR of 7.2%, compounded monthly, if the monthly payment is \$708.61?

	Choice	Feedback
A.	$\$90,000(1 + 0.006)^6 + \$708.61 \left[\frac{1 - (1 + 0.006)^6}{0.006} \right]$	
*B.	$\$90,000(1 + 0.006)^{72} + \$708.61 \left[\frac{1 - (1 + 0.006)^{72}}{0.006} \right]$	
C.	$\$90,000(1 + 0.072)^6 + \$708.61 \left[\frac{1 - (1 + 0.072)^6}{0.072} \right]$	

D.	$\$90,000(1 + 0.072)^{72} + \$708.61 \left[\frac{1 - (1 + 0.072)^{72}}{0.072} \right]$	
-----------	---	--

Global Incorrect Feedback

The correct answer is:

$$\$90,000(1 + 0.006)^{72} + \$708.61 \left[\frac{1 - (1 + 0.006)^{72}}{0.006} \right]$$

.

Question 2c of 10 (2 Prepayment 627666)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Which of these expressions will give the unpaid balance after 7 years on a \$60,000 loan with an APR of 8.4%, compounded monthly, if the monthly payment is \$516.90?

	Choice	Feedback
A.	$\$60,000(1 + 0.084)^{84} + \$516.90 \left[\frac{1 - (1 + 0.084)^{84}}{0.084} \right]$	
B.	$\$60,000(1 + 0.084)^7 + \$516.90 \left[\frac{1 - (1 + 0.084)^7}{0.084} \right]$	
*C.	$\$60,000(1 + 0.007)^{84} + \$516.90 \left[\frac{1 - (1 + 0.007)^{84}}{0.007} \right]$	
D.	$\$60,000(1 + 0.007)^7 + \$516.90 \left[\frac{1 - (1 + 0.007)^7}{0.007} \right]$	

Global Incorrect Feedback

The correct answer is:

$$\$60,000(1 + 0.007)^{84} + \$516.90 \left[\frac{1 - (1 + 0.007)^{84}}{0.007} \right]$$

.

Question 3a of 10 (3 Prepayment 627681)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Regina took out a 30-year loan for \$110,000 at an APR of 9.6%, compounded monthly, and she is making monthly payments of \$932.98. What will her balance be with 13 years left on the loan?

	Choice	Feedback
*A.	\$82,975.68	
B.	\$93,669.39	
C.	\$109,039.40	
D.	\$109,277.27	

Global Incorrect Feedback

The correct answer is: \$82,975.68.

Question 3b of 10 (3 Prepayment 627682)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Vincent took out a 30-year loan for \$120,000 at an APR of 10.8%, compounded monthly, and he is making monthly payments of \$1124.69. What will his balance be with 14 years left on the loan?

	Choice	Feedback
*A.	\$97,227.63	
B.	\$102,594.53	
C.	\$119,234.60	
D.	\$119,336.38	

Global Incorrect Feedback

The correct answer is: \$97,227.63.

Question 3c of 10 (3 Prepayment 627683)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Monica took out a 30-year loan for \$130,000 at an APR of 8.4%, compounded monthly, and she is making monthly payments of \$990.39. What will her balance be with 12 years left on the loan?

	Choice	Feedback
A.	\$128,997.31	
B.	\$128,463.60	
C.	\$110,126.59	
*D.	\$89,668.12	

Global Incorrect Feedback

The correct answer is: \$89,668.12.

Question 4a of 10 (2 Prepayment 627701)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Suppose that the following group of values has been entered into the TVM Solver of a graphing calculator. N=300; I%=7.7; PV=105000; PMT=789.65160; FV=0; P/Y=12; C/Y=12; PMT:END. Which of the following uses of the "bal(" function will give the balance on the loan in question after 11 years?

	Choice	Feedback
A.	bal(11)	
B.	bal(14)	
*C.	bal(132)	
D.	bal(168)	

Global Incorrect Feedback

The correct answer is: bal(132).

Question 4b of 10 (2 Prepayment 627702)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Suppose that the following group of values has been entered into

the TVM Solver of a graphing calculator. N=300; I%=8.7; PV=115000; PMT=941.56172; FV=0; P/Y=12; C/Y=12; PMT:END. Which of the following uses of the "bal(" function will give the balance on the loan in question after 13 years?

	Choice	Feedback
A.	bal(12)	
B.	bal(13)	
C.	bal(144)	
*D.	bal(156)	

Global Incorrect Feedback

The correct answer is: bal(156).

Question 4c of 10 (2 Prepayment 627703)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Suppose that the following group of values has been entered into the TVM Solver of a graphing calculator. N=300; I%=9.7; PV=125000; PMT=1109.5491; FV=0; P/Y=12; C/Y=12; PMT:END. Which of the following uses of the "bal(" function will give the balance on the loan in question after 9 years?

	Choice	Feedback
A.	bal(9)	
B.	bal(16)	
*C.	bal(108)	
D.	bal(192)	

Global Incorrect Feedback

The correct answer is: bal(108).

Question 5a of 10 (2 Prepayment 627724)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Suppose that the following group of values was entered into the TVM Solver of a graphing calculator. N=240; I%=13.2; PV=95000; PMT=1126.5599; FV=0; P/Y=12; C/Y=12; PMT:END. Also suppose that the "bal(" function was used as follows: bal(36). Which of these expressions is equivalent to the value returned by the "bal(" function?

	Choice	Feedback
A.	$\$95,000(1 + 0.011)^3 + \$1126.5599 \left[\frac{1 - (1 + 0.011)^3}{0.011} \right]$	
*B.	$\$95,000(1 + 0.011)^{36} + \$1126.5599 \left[\frac{1 - (1 + 0.011)^{36}}{0.011} \right]$	
C.	$\$95,000(1 + 0.132)^3 + \$1126.5599 \left[\frac{1 - (1 + 0.132)^3}{0.132} \right]$	
D.	$\$95,000(1 + 0.132)^{36} + \$1126.5599 \left[\frac{1 - (1 + 0.132)^{36}}{0.132} \right]$	

Global Incorrect Feedback

The correct answer is:

$$\$95,000(1 + 0.011)^{36} + \$1126.5599 \left[\frac{1 - (1 + 0.011)^{36}}{0.011} \right]$$

Question 5b of 10 (2 Prepayment 627725)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question:

Suppose that the following group of values was entered into the TVM Solver of a graphing calculator. N=240; I%=14.4; PV=85000; PMT=1081.7751; FV=0; P/Y=12; C/Y=12; PMT:END. Also suppose that the "bal(" function was used as follows: bal(48). Which of these expressions is equivalent to the value returned by the "bal(" function?

	Choice	Feedback
A.	$\$85,000(1 + 0.012)^4 + \$1081.7751 \left[\frac{1 - (1 + 0.012)^4}{0.012} \right]$	

*B.	$\$85,000(1 + 0.012)^{48} + \$1081.7751 \left[\frac{1 - (1 + 0.012)^{48}}{0.012} \right]$	
C.	$\$85,000(1 + 0.144)^4 + \$1081.7751 \left[\frac{1 - (1 + 0.144)^4}{0.144} \right]$	
D.	$\$85,000(1 + 0.144)^{48} + \$1081.7751 \left[\frac{1 - (1 + 0.144)^{48}}{0.144} \right]$	

Global Incorrect Feedback

The correct answer is:

$$\$85,000(1 + 0.012)^{48} + \$1081.7751 \left[\frac{1 - (1 + 0.012)^{48}}{0.012} \right]$$

.

Question 5c of 10 (2 Prepayment 627726)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Suppose that the following group of values was entered into the TVM Solver of a graphing calculator. N=240; I%=15.6; PV=75000; PMT=1021.0001; FV=0; P/Y=12; C/Y=12; PMT:END. Also suppose that the "bal(" function was used as follows: bal(24). Which of these expressions is equivalent to the value returned by the "bal(" function?

	Choice	Feedback
A.	$\$75,000(1 + 0.013)^2 + \$1021.0001 \left[\frac{1 - (1 + 0.013)^2}{0.013} \right]$	
*B.	$\$75,000(1 + 0.013)^{24} + \$1021.0001 \left[\frac{1 - (1 + 0.013)^{24}}{0.013} \right]$	
C.	$\$75,000(1 + 0.156)^2 + \$1021.0001 \left[\frac{1 - (1 + 0.156)^2}{0.156} \right]$	
D.	$\$75,000(1 + 0.156)^{24} + \$1021.0001 \left[\frac{1 - (1 + 0.156)^{24}}{0.156} \right]$	

Global Incorrect Feedback

The correct answer is:

$$\$75,000(1 + 0.013)^{24} + \$1021.0001 \left[\frac{1 - (1 + 0.013)^{24}}{0.013} \right]$$

Question 6a of 10 (3 Prepayment 627748)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Dean took out a 10-year loan for \$40,000 at an APR of 4%, compounded monthly. What will his balance be after he has made exactly half of his monthly payments?

	Choice	Feedback
A.	\$15,701.17	
B.	\$18,009.93	
*C.	\$21,990.07	
D.	\$24,298.83	

Global Incorrect Feedback

The correct answer is: \$21,990.07.

Question 6b of 10 (3 Prepayment 627749)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Gloria took out a 10-year loan for \$50,000 at an APR of 5%, compounded monthly. What will her balance be after she has made exactly half of her monthly payments?

	Choice	Feedback
A.	\$18,180.35	
B.	\$21,897.57	
*C.	\$28,102.43	
D.	\$31,819.65	

Global Incorrect Feedback

The correct answer is: \$28,102.43.

Question 6c of 10 (3 Prepayment 627750)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Rick took out a 10-year loan for \$60,000 at an APR of 6%, compounded monthly. What will his balance be after he has made exactly half of his monthly payments?

	Choice	Feedback
A.	\$39,967.38	
*B.	\$34,455.59	
C.	\$25,544.41	
D.	\$20,032.62	

Global Incorrect Feedback

The correct answer is: \$34,455.59.

Question 7a of 10 (3 Prepayment 627760)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Wilson took out a 30-year loan for \$135,000 at an APR of 6.5%, compounded monthly. Approximately what would be the total cost of his loan if he paid it off 6 years early?

	Choice	Feedback
A.	\$50,761.18	
B.	\$245,747.52	
*C.	\$296,508.70	
D.	\$307,184.40	

Global Incorrect Feedback

The correct answer is: \$296,508.70.

Question 7b of 10 (3 Prepayment 627761)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Colleen took out a 30-year loan for \$145,000 at an APR of 4.5%, compounded monthly. Approximately what would be the total cost of her loan if she paid it off 8 years early?

	Choice	Feedback
A.	\$59,138.68	
B.	\$193,958.16	
*C.	\$253,096.84	
D.	\$264,488.40	

Global Incorrect Feedback

The correct answer is: \$253,096.84.

Question 7c of 10 (3 Prepayment 627762)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 2

Question: Roy took out a 30-year loan for \$155,000 at an APR of 5.5%, compounded monthly. Approximately what would be the total cost of his loan if he paid it off 4 years early?

	Choice	Feedback
A.	\$316,825.20	
*B.	\$312,423.90	
C.	\$274,581.84	
D.	\$37,842.06	

Global Incorrect Feedback

The correct answer is: \$312,423.90.

Question 8a of 10 (3 Prepayment 627770)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Arthur took out a 20-year loan for \$60,000 at an APR of 4.4%, compounded monthly. Approximately how much would he save if he paid it off 3 years early?

	Choice	Feedback
A.	\$376.36	
*B.	\$877.96	
C.	\$1129.08	
D.	\$4516.32	

Global Incorrect Feedback

The correct answer is: \$877.96.

Question 8b of 10 (3 Prepayment 627771)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Melanie took out a 20-year loan for \$50,000 at an APR of 3.3%, compounded monthly. Approximately how much would she save if she paid it off 6 years early?

	Choice	Feedback
A.	\$284.87	
B.	\$1709.22	
*C.	\$1926.17	
D.	\$3418.44	

Global Incorrect Feedback

The correct answer is: \$1926.17.

Question 8c of 10 (3 Prepayment 627772)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Frederick took out a 20-year loan for \$70,000 at an APR of 2.2%, compounded monthly. Approximately how much would he save if he paid it off 9 years early?

	Choice	Feedback
A.	\$360.79	
B.	\$3247.11	
*C.	\$3644.67	
D.	\$4329.48	

Global Incorrect Feedback

The correct answer is: \$3644.67.

Question 9a of 10 (2 Prepayment 627776)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: David took out a 12-year loan for \$68,000 at an APR of 4.1%, compounded monthly, while Ralph took out a 12-year loan for \$98,000 at an APR of 4.1%, compounded monthly. Who would save more by paying off his loan 5 years early?

	Choice	Feedback
A.	David would save more, since he has \$30,000 less in principal.	
B.	David would save more, since he has \$30,000 more in principal.	
C.	Ralph would save more, since he has \$30,000 less in principal.	
*D.	Ralph would save more, since he has \$30,000 more in principal.	

Global Incorrect Feedback

The correct answer is: Ralph would save more, since he has \$30,000 more in principal.
--

Question 9b of 10 (2 Prepayment 627777)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Eddie took out a 14-year loan for \$72,000 at an APR of 4.7%, compounded monthly, while Lee took out a 14-year loan for \$92,000 at an APR of 4.7%, compounded monthly. Who would save more by paying off his loan 6 years early?

	Choice	Feedback
A.	Eddie would save more, since he has \$20,000 less in principal.	
B.	Eddie would save more, since he has \$20,000 more in principal.	
C.	Lee would save more, since he has \$20,000 less in principal.	
*D.	Lee would save more, since he has \$20,000 more in principal.	

Global Incorrect Feedback

The correct answer is: Lee would save more, since he has \$20,000 more in principal.

Question 9c of 10 (2 Prepayment 627778)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Rose took out a 16-year loan for \$43,000 at an APR of 4.1%, compounded monthly, while Yolanda took out a 16-year loan for \$83,000 at an APR of 4.1%, compounded monthly. Who would save more by paying off her loan 7 years early?

	Choice	Feedback
*A.	Yolanda would save more, since she has \$40,000 more in principal.	
B.	Yolanda would save more, since she has \$40,000 less in principal.	
C.	Rose would save more, since she has \$40,000 more in principal.	
D.	Rose would save more, since she has	

	\$40,000 less in principal.	
--	-----------------------------	--

Global Incorrect Feedback

The correct answer is: Yolanda would save more, since she has \$40,000 more in principal.

Question 10a of 10 (3 Prepayment 627786)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Raymond took out a 25-year loan from his bank for \$135,000 at an APR of 3.6%, compounded monthly. If his bank charges a prepayment fee of 6 months' interest on 80% of the balance, what prepayment fee would Raymond be charged for paying off his loan 5 years early?

	Choice	Feedback
*A.	\$543.46	
B.	\$546.08	
C.	\$683.10	
D.	\$695.49	

Global Incorrect Feedback

The correct answer is: \$543.46.

Question 10b of 10 (3 Prepayment 627787)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Charlene took out a 25-year loan from her bank for \$115,000 at an APR of 4.8%, compounded monthly. If her bank charges a prepayment fee of 6 months' interest on 80% of the balance, what prepayment fee would Charlene be charged for paying off her loan 8 years early?

	Choice	Feedback
A.	\$527.16	

B.	\$658.95	
C.	\$674.92	
*D.	\$1017.04	

Global Incorrect Feedback

The correct answer is: \$1017.04.

Question 10c of 10 (3 Prepayment 627788)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 2

Question: Maurice took out a 25-year loan from his bank for \$165,000 at an APR of 2.4%, compounded monthly. If his bank charges a prepayment fee of 6 months' interest on 80% of the balance, what prepayment fee would Maurice be charged for paying off his loan 11 years early?

	Choice	Feedback
A.	\$585.55	
B.	\$731.94	
C.	\$740.77	
*D.	\$818.55	

Global Incorrect Feedback

The correct answer is: \$818.55.

PREVIEW

CLOSE

Exam: Mathematics of Personal Finance Semester 1

Question 1a of 36 (3 Making Change 629017)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Cornelius has 25 nickels, 39 dimes, 22 quarters, and 12 fifty-cent pieces. How much money does he have?

	Choice	Feedback
--	--------	----------

A.	\$15.95	
*B.	\$16.65	
C.	\$18.45	
D.	\$19.15	

Global Incorrect Feedback

The correct answer is: \$16.65.

Question 1b of 36 (3 Making Change 629018)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Matilda has 19 nickels, 43 dimes, 24 quarters, and 14 fifty-cent pieces. How much money does she have?

	Choice	Feedback
A.	\$17.05	
*B.	\$18.25	
C.	\$19.55	
D.	\$20.75	

Global Incorrect Feedback

The correct answer is: \$18.25.

Question 1c of 36 (3 Making Change 629019)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Ellis has 29 nickels, 45 dimes, 14 quarters, and 18 fifty-cent pieces. How much money does he have?

	Choice	Feedback
A.	\$16.65	
B.	\$17.45	
C.	\$17.65	

*D.	\$18.45	
------------	---------	--

Global Incorrect Feedback

The correct answer is: \$18.45.

Question 2a of 36 (2 Inflation and Deflation 629025)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: During a certain 5-year period, the Consumer Price Index (CPI) decreased by 75%, but during the next 5-year period, it decreased by only 35%. Which of these conditions must have existed during the second 5-year period?

	Choice	Feedback
A.	Conflation	
*B.	Deflation	
C.	Inflation	
D.	Stagnation	

Global Incorrect Feedback

The correct answer is: Deflation.

Question 2b of 36 (2 Inflation and Deflation 629026)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: During a certain 9-year period, the Consumer Price Index (CPI) decreased by 45%, but during the next 9-year period, it decreased by only 5%. Which of these conditions must have existed during the second 9-year period?

	Choice	Feedback
A.	Stagnation	
B.	Inflation	
*C.	Deflation	

D.	Conflation	
-----------	------------	--

Global Incorrect Feedback

The correct answer is: Deflation.

Question 2c of 36 (2 Inflation and Deflation 629027)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: During a certain 11-year period, the Consumer Price Index (CPI) increased by 55%, but during the next 11-year period, it increased by only 15%. Which of these conditions must have existed during the second 11-year period?

	Choice	Feedback
A.	Conflation	
B.	Deflation	
*C.	Inflation	
D.	Stagnation	

Global Incorrect Feedback

The correct answer is: Inflation.

Question 3a of 36 (3 Scientific Notation 629047)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: What is 9.81 million in scientific notation?

	Choice	Feedback
*A.	$9.81 \cdot 10^6$	
B.	$9.81 \cdot 10^9$	
C.	$9.81 \cdot 10^{12}$	
D.	$9.81 \cdot 10^{15}$	

Global Incorrect Feedback

The correct answer is: $9.81 \cdot 10^6$.

Question 3b of 36 (3 Scientific Notation 629048)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: What is 6.09 billion in scientific notation?

	Choice	Feedback
A.	$6.09 \cdot 10^6$	
*B.	$6.09 \cdot 10^9$	
C.	$6.09 \cdot 10^{12}$	
D.	$6.09 \cdot 10^{15}$	

Global Incorrect Feedback

The correct answer is: $6.09 \cdot 10^9$.

Question 3c of 36 (3 Scientific Notation 629049)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: What is 4.14 trillion in scientific notation?

	Choice	Feedback
A.	$4.14 \cdot 10^6$	
B.	$4.14 \cdot 10^9$	
*C.	$4.14 \cdot 10^{12}$	
D.	$4.14 \cdot 10^{15}$	

Global Incorrect Feedback

The correct answer is: $4.14 \cdot 10^{12}$.

Question 4a of 36 (1 World Currencies 629060)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these currencies is used in the United Kingdom?

	Choice	Feedback
A.	The yen	
*B.	The pound sterling	
C.	The dollar	
D.	The peso	

Global Incorrect Feedback

The correct answer is: The pound sterling.

Question 4b of 36 (1 World Currencies 629061)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these currencies is used in Mexico?

	Choice	Feedback
A.	The yen	
B.	The pound sterling	
C.	The dollar	
*D.	The peso	

Global Incorrect Feedback

The correct answer is: The peso.

Question 4c of 36 (1 World Currencies 629062)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these currencies is used in New Zealand?

	Choice	Feedback
A.	The yen	

B.	The pound sterling	
*C.	The dollar	
D.	The peso	

Global Incorrect Feedback

The correct answer is: The dollar.

Question 5a of 36 (3 Time Cards 629072)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Olga worked for 8 hours and 45 minutes. How should she write that on her time card?

	Choice	Feedback
A.	8.25	
B.	8.45	
C.	8.5	
*D.	8.75	

Global Incorrect Feedback

The correct answer is: 8.75.

Question 5b of 36 (3 Time Cards 629073)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Emil worked for 9 hours and 30 minutes. How should he write that on his time card?

	Choice	Feedback
A.	9.25	
B.	9.3	
*C.	9.5	
D.	9.75	

Global Incorrect Feedback

The correct answer is: 9.5.

Question 5c of 36 (3 Time Cards 629074)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Geneva worked for 10 hours and 15 minutes. How should she write that on her time card?

	Choice	Feedback
A.	10.15	
*B.	10.25	
C.	10.5	
D.	10.75	

Global Incorrect Feedback

The correct answer is: 10.25.

Question 6a of 36 (3 Optional Deductions 629079)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Last year an automotive technician had a gross income of \$32,200, of which she contributed 6% to her 401(k) plan. If she got paid weekly, how much was deducted from each paycheck for her 401(k) plan?

	Choice	Feedback
*A.	\$37.15	
B.	\$80.50	
C.	\$161.00	
D.	\$276.00	

Global Incorrect Feedback

The correct answer is: \$37.15.

Question 6b of 36 (3 Optional Deductions 629080)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Last year a construction worker had a gross income of \$29,700, of which he contributed 7% to his 401(k) plan. If he got paid monthly, how much was deducted from each paycheck for his 401(k) plan?

	Choice	Feedback
A.	\$39.98	
B.	\$86.63	
*C.	\$173.25	
D.	\$297.00	

Global Incorrect Feedback

The correct answer is: \$173.25.

Question 6c of 36 (3 Optional Deductions 629081)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Last year a janitorial supervisor had a gross income of \$34,100, of which he contributed 8% to his 401(k) plan. If he got paid bimonthly, how much was deducted from each paycheck for his 401(k) plan?

	Choice	Feedback
A.	\$52.46	
*B.	\$113.67	
C.	\$227.33	
D.	\$389.71	

Global Incorrect Feedback

The correct answer is: \$113.67.

Question 7a of 36 (2 Linear Equations 629084)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Gertrude accepted a job as a fashion model after being offered a \$375 signing bonus. If she makes \$56 an hour, which equation models Gertrude's total pay y , in dollars, as it relates to the number of hours x that she works?

	Choice	Feedback
A.	$y = 56x - 375$	
*B.	$y = 56x + 375$	
C.	$y = 375x - 56$	
D.	$y = 375x + 56$	

Global Incorrect FeedbackThe correct answer is: $y = 56x + 375$.**Question 7b of 36** (2 Linear Equations 629085)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Gerald accepted a job as a jazz pianist after being offered a \$425 signing bonus. If he makes \$24 an hour, which equation models Gerald's total pay y , in dollars, as it relates to the number of hours x that he works?

	Choice	Feedback
A.	$y = 24x - 425$	
*B.	$y = 24x + 425$	
C.	$y = 425x - 24$	
D.	$y = 425x + 24$	

Global Incorrect FeedbackThe correct answer is: $y = 24x + 425$.**Question 7c of 36** (2 Linear Equations 629086)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Hattie accepted a job as a makeup artist after being offered a \$550 signing bonus. If she makes \$32 an hour, which equation models Hattie's total pay y , in dollars, as it relates to the number of hours x that she works?

	Choice	Feedback
A.	$y = 550x + 32$	
B.	$y = 550x - 32$	
*C.	$y = 32x + 550$	
D.	$y = 32x - 550$	

Global Incorrect Feedback

The correct answer is: $y = 32x + 550$.

Question 8a of 36 (3 Required Deductions 629162)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Leonard had \$580 for Medicare, \$2400 for state income tax, and \$2480 for Social Security deducted from his pay last year. How much did Leonard have deducted from his pay for FICA last year?

	Choice	Feedback
A.	\$2980, because FICA consists of Medicare and state income tax	
B.	\$2980, because FICA consists of Medicare and Social Security	
C.	\$3060, because FICA consists of Medicare and state income tax	
*D.	\$3060, because FICA consists of Medicare and Social Security	

Global Incorrect Feedback

The correct answer is: \$3060, because FICA consists of Medicare and Social Security.

Question 8b of 36 (3 Required Deductions 629163)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Carrie had \$435 for Medicare, \$1800 for state income tax, and \$1860 for Social Security deducted from her pay last year. How much did Carrie have deducted from her pay for FICA last year?

	Choice	Feedback
A.	\$2235, because FICA consists of Medicare and state income tax	
B.	\$2235, because FICA consists of Medicare and Social Security	
C.	\$2295, because FICA consists of Medicare and state income tax	
*D.	\$2295, because FICA consists of Medicare and Social Security	

Global Incorrect Feedback

The correct answer is: \$2295, because FICA consists of Medicare and Social Security.

Question 8c of 36 (3 Required Deductions 629164)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Alton had \$725 for Medicare, \$3000 for state income tax, and \$3100 for Social Security deducted from his pay last year. How much did Alton have deducted from his pay for FICA last year?

	Choice	Feedback
*A.	\$3825, because FICA consists of Medicare and Social Security	
B.	\$3825, because FICA consists of Medicare and state income tax	
C.	\$3725, because FICA consists of Medicare and Social Security	

D.	\$3725, because FICA consists of Medicare and state income tax	
-----------	--	--

Global Incorrect Feedback

The correct answer is: \$3825, because FICA consists of Medicare and Social Security.

Question 9a of 36 (1 Optional Deductions 629167)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these is an optional deduction for money to be taken out of an employee's paycheck?

	Choice	Feedback
A.	Federal income tax	
*B.	Life insurance	
C.	Medicare	
D.	Social Security	

Global Incorrect Feedback

The correct answer is: Life insurance.

Question 9b of 36 (1 Optional Deductions 629168)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these is an optional deduction for money to be taken out of an employee's paycheck?

	Choice	Feedback
*A.	Disability insurance	
B.	Federal income tax	
C.	Medicare	
D.	Social Security	

Global Incorrect Feedback

The correct answer is: Disability insurance.
--

Question 9c of 36 (1 Optional Deductions 629169)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these is an optional deduction for money to be taken out of an employee's paycheck?

	Choice	Feedback
A.	Federal income tax	
B.	Medicare	
*C.	Retirement contributions	
D.	Social Security	

Global Incorrect Feedback

The correct answer is: Retirement contributions.
--

Question 10a of 36 (3 Data Analysis 629177)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: If a company has 5 employees with annual salaries of \$60,000, \$70,000, \$60,000, \$80,000, and \$90,000, what is the mean annual salary at the company?

	Choice	Feedback
A.	\$60,000	
B.	\$70,000	
*C.	\$72,000	
D.	\$90,000	

Global Incorrect Feedback

The correct answer is: \$72,000.

Question 10b of 36 (3 Data Analysis 629178)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: If a company has 5 employees with annual salaries of \$50,000, \$60,000, \$50,000, \$70,000, and \$90,000, what is the mean annual salary at the company?

	Choice	Feedback
A.	\$50,000	
B.	\$60,000	
*C.	\$64,000	
D.	\$80,000	

Global Incorrect Feedback

The correct answer is: \$64,000.

Question 10c of 36 (3 Data Analysis 629179)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: If a company has 5 employees with annual salaries of \$40,000, \$50,000, \$40,000, \$60,000, and \$90,000, what is the mean annual salary at the company?

	Choice	Feedback
A.	\$70,000	
*B.	\$56,000	
C.	\$50,000	
D.	\$40,000	

Global Incorrect Feedback

The correct answer is: \$56,000.

Question 11a of 36 (3 Housing 629681)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Inez heard that as a general rule, she should spend no more than 30% of her take-home pay on rent. If Inez's take-home pay is \$46,800 per year, what is the maximum amount per month that she should spend on rent?

	Choice	Feedback
*A.	\$1170	
B.	\$1404	
C.	\$2730	
D.	\$3900	

Global Incorrect Feedback

The correct answer is: \$1170.

Question 11b of 36 (3 Housing 629682)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Virgil heard that as a general rule, he should spend no more than 30% of his take-home pay on rent. If Virgil's take-home pay is \$51,600 per year, what is the maximum amount per month that he should spend on rent?

	Choice	Feedback
*A.	\$1290	
B.	\$1548	
C.	\$3010	
D.	\$4300	

Global Incorrect Feedback

The correct answer is: \$1290.

Question 11c of 36 (3 Housing 629683)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Agnes heard that as a general rule, she should spend no more than 30% of her take-home pay on rent. If Agnes' take-home pay is \$39,600 per year, what is the maximum amount per month that she should spend on rent?

	Choice	Feedback
A.	\$3300	
B.	\$2310	
C.	\$1188	
*D.	\$990	

Global Incorrect Feedback

The correct answer is: \$990.

Question 12a of 36 (3 Deductions and Exemptions 629688)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A part-time seamstress made \$8881.93 last year. If she claimed herself as an exemption for \$3650 and had a \$5700 standard deduction, what was her taxable income last year?

	Choice	Feedback
*A.	\$0	
B.	\$468.07	
C.	\$3181.93	
D.	\$5231.93	

Global Incorrect Feedback

The correct answer is: \$0.

Question 12b of 36 (3 Deductions and Exemptions 629689)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A part-time handyman made \$8798.04 last year. If he claimed himself as an exemption for \$3650 and had a \$5700 standard deduction, what was his taxable income last year?

	Choice	Feedback
*A.	\$0	
B.	\$551.96	
C.	\$3098.04	
D.	\$5148.04	

Global Incorrect Feedback

The correct answer is: \$0.

Question 12c of 36 (3 Deductions and Exemptions 629690)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A part-time caregiver made \$8944.58 last year. If he claimed himself as an exemption for \$3650 and had a \$5700 standard deduction, what was his taxable income last year?

	Choice	Feedback
A.	\$5294.88	
B.	\$3244.58	
C.	\$405.42	
*D.	\$0	

Global Incorrect Feedback

The correct answer is: \$0.

Question 13a of 36 (1 Tax Forms 629694)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A person wishing to itemize medical expenses on his or her federal

tax return should use which of the following tax forms?

	Choice	Feedback
*A.	1040	
B.	W-2	
C.	W-4	
D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040.

Question 13b of 36 (1 Tax Forms 629695)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A single person who wishes to claim a standard deduction and no additional adjustments on his or her federal tax return should use which of the following tax forms?

	Choice	Feedback
A.	1040	
B.	W-2	
C.	W-4	
*D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040EZ.

Question 13c of 36 (1 Tax Forms 629696)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A person wishing to itemize non-reimbursed work expenses on his or her federal tax return should use which of the following tax forms?

	Choice	Feedback
--	--------	----------

*A.	1040	
B.	W-2	
C.	W-4	
D.	1040EZ	

Global Incorrect Feedback

The correct answer is: 1040.

Question 14a of 36 (3 Simple Interest 629704)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Constance invested \$4000 for 3 years in a savings account paying simple interest with a yearly interest rate of 3.5%. How much simple interest did she earn?

	Choice	Feedback
A.	\$14	
B.	\$42	
C.	\$140	
*D.	\$420	

Global Incorrect Feedback

The correct answer is: \$420.

Question 14b of 36 (3 Simple Interest 629705)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Bonnie invested \$8000 for 6 years in a savings account paying simple interest with a yearly interest rate of 1.5%. How much simple interest did she earn?

	Choice	Feedback
A.	\$12	
B.	\$72	

C.	\$120	
*D.	\$720	

Global Incorrect Feedback

The correct answer is: \$720.

Question 14c of 36 (3 Simple Interest 629706)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Harvey invested \$6000 for 2 years in a savings account paying simple interest with a yearly interest rate of 5.5%. How much simple interest did he earn?

	Choice	Feedback
*A.	\$660	
B.	\$330	
C.	\$66	
D.	\$33	

Global Incorrect Feedback

The correct answer is: \$660.

Question 15a of 36 (2 Exponential Growth Functions 629709)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these values for P and a will cause the function $f(x) = Pa^x$ to be an exponential growth function?

	Choice	Feedback
A.	$P = \frac{1}{7}; a = \frac{1}{10}$	
*B.	$P = \frac{1}{7}; a = 10$	

C.	$P = 7; a = \frac{1}{10}$	
D.	$P = 7; a = 1$	

Global Incorrect Feedback

The correct answer is: $P = \frac{1}{7}; a = 10$.

Question 15b of 36 (2 Exponential Growth Functions 629710)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these values for P and a will cause the function $f(x) = Pa^x$ to be an exponential growth function?

	Choice	Feedback
A.	$P = \frac{1}{9}; a = \frac{1}{12}$	
*B.	$P = \frac{1}{9}; a = 12$	
C.	$P = 9; a = \frac{1}{12}$	
D.	$P = 9; a = 1$	

Global Incorrect Feedback

The correct answer is: $P = \frac{1}{9}; a = 12$.

Question 15c of 36 (2 Exponential Growth Functions 629711)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these values for P and a will cause the function $f(x) = Pa^x$ to be an exponential growth function?

	Choice	Feedback
--	--------	----------

A.	$P = 13; a = 1$	
B.	$P = 13; a = \frac{1}{6}$	
*C.	$P = \frac{1}{13}; a = 6$	
D.	$P = \frac{1}{13}; a = \frac{1}{6}$	

Global Incorrect Feedback

The correct answer is: $P = \frac{1}{13}; a = 6$.

Question 16a of 36 (1 629715)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: If interest is compounded every 3 months, how often is it compounded?

	Choice	Feedback
A.	Monthly	
*B.	Quarterly	
C.	Semiannually	
D.	Annually	

Global Incorrect Feedback

The correct answer is: Quarterly.

Question 16b of 36 (1 629716)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: If interest is compounded every 6 months, how often is it compounded?

	Choice	Feedback
--	--------	----------

A.	Monthly	
B.	Quarterly	
*C.	Semiannually	
D.	Annually	

Global Incorrect Feedback

The correct answer is: Semiannually.

Question 16c of 36 (1 629717)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: If interest is compounded once every 12 months, how often is it compounded?

	Choice	Feedback
A.	Monthly	
B.	Quarterly	
C.	Semiannually	
*D.	Annually	

Global Incorrect Feedback

The correct answer is: Annually.

Question 17a of 36 (3 The Rule of 72 629719)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Stuart put \$99 into a CD that pays 2.6% interest, compounded monthly. According to the Rule of 72, approximately how long will it take for his money to double?

	Choice	Feedback
*A.	27.7 years	
B.	38.1 years	

C.	276.9 years	
D.	380.8 years	

Global Incorrect Feedback

The correct answer is: 27.7 years.

Question 17b of 36 (3 The Rule of 72 629720)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Stuart put \$99 into a CD that pays 2.6% interest, compounded monthly. According to the Rule of 72, approximately how long will it take for his money to double?

	Choice	Feedback
*A.	27.7 years	
B.	38.1 years	
C.	276.9 years	
D.	380.8 years	

Global Incorrect Feedback

The correct answer is: 27.7 years.

Question 17c of 36 (3 The Rule of 72 629721)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Dennis put \$59 into a CD that pays 2.1% interest, compounded semiannually. According to the Rule of 72, approximately how long will it take for his money to double?

	Choice	Feedback
A.	28.1 years	
*B.	34.3 years	
C.	281.0 years	
D.	342.9 years	

Global Incorrect Feedback

The correct answer is: 34.3 years.

Question 18a of 36 (2 Checking Account Fees 629723)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these is an example of an overdraft?

	Choice	Feedback
A.	Having \$322.15 in your checking account and writing a check for \$298.67	
*B.	Having \$517.98 in your checking account and writing a check for \$563.28	
C.	Having \$133.74 in your checking account and writing a check for \$118.55	
D.	Having \$485.39 in your checking account and writing a check for \$479.43	

Global Incorrect Feedback

The correct answer is: Having \$517.98 in your checking account and writing a check for \$563.28.

Question 18b of 36 (2 Checking Account Fees 629724)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these is an example of an overdraft?

	Choice	Feedback
A.	Having \$378.12 in your checking account and writing a check for \$349.02	
B.	Having \$556.29 in your checking account and writing a check for \$490.77	
C.	Having \$183.19 in your checking account and writing a check for \$144.43	

*D.	Having \$450.22 in your checking account and writing a check for \$462.05	
------------	---	--

Global Incorrect Feedback

The correct answer is: Having \$450.22 in your checking account and writing a check for \$462.05.

Question 18c of 36 (2 Checking Account Fees 629725)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these is an example of an overdraft?

	Choice	Feedback
A.	Having \$301.66 in your checking account and writing a check for \$278.87	
B.	Having \$543.11 in your checking account and writing a check for \$513.98	
*C.	Having \$173.28 in your checking account and writing a check for \$189.14	
D.	Having \$425.92 in your checking account and writing a check for \$404.07	

Global Incorrect Feedback

The correct answer is: Having \$173.28 in your checking account and writing a check for \$189.14.

Question 19a of 36 (3 Bank Statements 629730)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The beginning balance on the monthly bank statement for Peyton's checking account was \$346.19, and the ending balance was \$198.34. What can be said about Peyton's transactions for the month?

	Choice	Feedback
A.	He had \$147.85 more in credits than in debits.	
*B.	He had \$147.85 more in debits than in credits.	
C.	He had \$544.53 more in credits than in debits.	
D.	He had \$544.53 more in debits than in credits.	

Global Incorrect Feedback

The correct answer is: He had \$147.85 more in debits than in credits.

Question 19b of 36 (3 Bank Statements 629731)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The beginning balance on the monthly bank statement for Sierra's checking account was \$402.22, and the ending balance was \$231.75. What can be said about Sierra's transactions for the month?

	Choice	Feedback
A.	She had \$170.47 more in credits than in debits.	
*B.	She had \$170.47 more in debits than in credits.	
C.	She had \$633.97 more in credits than in debits.	
D.	She had \$633.97 more in debits than in credits.	

Global Incorrect Feedback

The correct answer is: She had \$170.47 more in debits than in credits.

Question 19c of 36 (3 Bank Statements 629732)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: The beginning balance on the monthly bank statement for Tristan's checking account was \$268.53, and the ending balance was \$387.66. What can be said about Tristan's transactions for the month?

	Choice	Feedback
*A.	He had \$119.13 more in credits than in debits.	
B.	He had \$119.13 more in debits than in credits.	
C.	He had \$656.19 more in credits than in debits.	
D.	He had \$656.19 more in debits than in credits.	

Global Incorrect Feedback

The correct answer is: He had \$119.13 more in credits than in debits.

Question 20a of 36 (3 APY 629736)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: The APR of Jalen's savings account is 4.4%, and interest is compounded semiannually. If the principal in Jalen's savings account was \$3300 for an entire year, what will be the balance of his account after all the interest is paid for the year?

	Choice	Feedback
A.	\$3314.52	
B.	\$3314.54	
C.	\$3445.20	
*D.	\$3446.80	

Global Incorrect Feedback

The correct answer is: \$3446.80.

Question 20b of 36 (3 APY 629737)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The APR of Kylee's savings account is 5.6%, and interest is compounded quarterly. If the principal in Kylee's savings account was \$5800 for an entire year, what will be the balance of her account after all the interest is paid for the year?

	Choice	Feedback
A.	\$5832.48	
B.	\$5832.55	
C.	\$6124.80	
*D.	\$6131.68	

Global Incorrect Feedback

The correct answer is: \$6131.68.

Question 20c of 36 (3 APY 629738)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The APR of Cesar's savings account is 3.6%, and interest is compounded monthly. If the principal in Cesar's savings account was \$6600 for an entire year, what will be the balance of his account after all the interest is paid for the year?

	Choice	Feedback
*A.	\$6841.56	
B.	\$6837.60	
C.	\$6623.80	
D.	\$6623.76	

Global Incorrect Feedback

The correct answer is: \$6841.56.

Question 21a of 36 (2 FDIC Insurance 629745)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Gage had \$100,000 in a CD at Lots-a-Loot Bank, which just failed. If the FDIC insurance limit per depositor per bank is \$250,000, how much will Gage get back?

	Choice	Feedback
A.	\$0	
*B.	\$100,000	
C.	\$150,000	
D.	\$250,000	

Global Incorrect Feedback

The correct answer is: \$100,000.

Question 21b of 36 (2 FDIC Insurance 629746)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Amelia had \$175,000 in a CD at Treasure Trove Bank, which just failed. If the FDIC insurance limit per depositor per bank is \$250,000, how much will Amelia get back?

	Choice	Feedback
A.	\$0	
B.	\$75,000	
*C.	\$175,000	
D.	\$250,000	

Global Incorrect Feedback

The correct answer is: \$175,000.

Question 21c of 36 (2 FDIC Insurance 629747)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Gavin had \$75,000 in a CD at Chunk-a-Change Bank, which just failed. If the FDIC insurance limit per depositor per bank is \$250,000, how much will Gavin get back?

	Choice	Feedback
A.	\$0	
*B.	\$75,000	
C.	\$175,000	
D.	\$250,000	

Global Incorrect Feedback

The correct answer is: \$75,000.

Question 22a of 36 (2 Excise Tax 629753)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: A tax on which of these products or services would *not* be considered a "sin tax"?

	Choice	Feedback
A.	Tobacco	
*B.	Clothing	
C.	Alcohol	
D.	Gambling	

Global Incorrect Feedback

The correct answer is: Clothing.

Question 22b of 36 (2 Excise Tax 629754)**Maximum Attempts:** 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A tax on which of these products or services would *not* be considered a "sin tax"?

	Choice	Feedback
A.	Tobacco	
B.	Alcohol	
C.	Gambling	
*D.	Toys	

Global Incorrect Feedback

The correct answer is: Toys.

Question 22c of 36 (2 Excise Tax 629755)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A tax on which of these products or services would *not* be considered a "sin tax"?

	Choice	Feedback
A.	Tobacco	
B.	Alcohol	
*C.	Books	
D.	Gambling	

Global Incorrect Feedback

The correct answer is: Books.

Question 23a of 36 (3 Coupons, Rebates, and Sales 629758)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Morgan lives in Arkansas, which has a sales tax of 6%. She just bought some antivirus software whose full price was \$60, but she

presented the retailer with a coupon for \$10, which the retailer accepted. What was the total amount that Morgan paid?

	Choice	Feedback
A.	\$50.00	
B.	\$53.00	
*C.	\$53.60	
D.	\$63.60	

Global Incorrect Feedback

The correct answer is: \$53.60.

Question 23b of 36 (3 Coupons, Rebates, and Sales 629759)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Angel lives in Florida, which has a sales tax of 6%. He just bought some word-processing software whose full price was \$90, but he presented the retailer with a coupon for \$30, which the retailer accepted. What was the total amount that Angel paid?

	Choice	Feedback
A.	\$60.00	
B.	\$63.60	
*C.	\$65.40	
D.	\$95.40	

Global Incorrect Feedback

The correct answer is: \$65.40.

Question 23c of 36 (3 Coupons, Rebates, and Sales 629760)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Hailey lives in South Carolina, which has a sales tax of 6%. She just bought some spreadsheet software whose full price was \$110, but she presented the retailer with a coupon for \$20, which the retailer

accepted. What was the total amount that Hailey paid?

	Choice	Feedback
A.	\$116.60	
*B.	\$96.60	
C.	\$95.40	
D.	\$90.00	

Global Incorrect Feedback

The correct answer is: \$96.60.

Question 24a of 36 (2 Types of Purchases 629763)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Eddie went to the convenience store to buy some crackers and some bean dip, and while he was in the checkout line, he also threw a calling card and some peanuts into his shopping basket. Which two products were impulse purchases?

	Choice	Feedback
A.	The crackers and the bean dip	
B.	The crackers and the peanuts	
*C.	The calling card and the peanuts	
D.	The calling card and the bean dip	

Global Incorrect Feedback

The correct answer is: The calling card and the peanuts.
--

Question 24b of 36 (2 Types of Purchases 629764)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Bella went to the convenience store to buy some popcorn and some tortilla chips, and while she was in the checkout line, she also threw an energy bar and some iced tea into her shopping basket. Which

two products were impulse purchases?

	Choice	Feedback
A.	The popcorn and the tortilla chips	
B.	The popcorn and the iced tea	
C.	The energy bar and the tortilla chips	
*D.	The energy bar and the iced tea	

Global Incorrect Feedback

The correct answer is: The energy bar and the iced tea.

Question 24c of 36 (2 Types of Purchases 629765)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Duke went to the convenience store to buy a frozen pizza and some toothpaste, and while he was in the checkout line, he also threw a ballpoint pen and a banana into his shopping basket. Which two products were impulse purchases?

	Choice	Feedback
A.	The ballpoint pen and the toothpaste	
*B.	The ballpoint pen and the banana	
C.	The frozen pizza and the toothpaste	
D.	The frozen pizza and the banana	

Global Incorrect Feedback

The correct answer is: The ballpoint pen and the banana.

Question 25a of 36 (3 Effective Interest Rate 629783)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A credit card had an APR of 16.55% all of last year, and compounded interest daily. What was the credit card's effective

interest rate last year?

	Choice	Feedback
A.	17.23%	
B.	17.61%	
C.	17.86%	
*D.	17.99%	

Global Incorrect Feedback

The correct answer is: 17.99%.

Question 25b of 36 (3 Effective Interest Rate 629784)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A credit card had an APR of 15.98% all of last year, and compounded interest daily. What was the credit card's effective interest rate last year?

	Choice	Feedback
A.	16.62%	
B.	16.96%	
C.	17.20%	
*D.	17.32%	

Global Incorrect Feedback

The correct answer is: 17.32%.

Question 25c of 36 (3 Effective Interest Rate 629785)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: A credit card had an APR of 14.86% all of last year, and compounded interest daily. What was the credit card's effective interest rate last year?

	Choice	Feedback
--	--------	----------

*A.	16.02%	
B.	15.92%	
C.	15.71%	
D.	15.41%	

Global Incorrect Feedback

The correct answer is: 16.02%.

Question 26a of 36 (2 Average Daily Balance Method 629787)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Jerry has a credit card that uses the average daily balance method. For the first 14 days of one of his billing cycles, his balance was \$1050, and for the last 16 days of the billing cycle, his balance was \$1280. If his credit card's APR is 19%, which of these expressions could be used to calculate the amount Jerry was charged in interest for the billing cycle?

	Choice	Feedback
*A.	$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{14 \cdot \$1050 + 16 \cdot \$1280}{30}\right)$	
B.	$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{16 \cdot \$1050 + 14 \cdot \$1280}{30}\right)$	
C.	$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{14 \cdot \$1050 + 16 \cdot \$1280}{31}\right)$	
D.	$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{16 \cdot \$1050 + 14 \cdot \$1280}{31}\right)$	

Global Incorrect Feedback

The correct answer is:

$$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{14 \cdot \$1050 + 16 \cdot \$1280}{30}\right)$$

Question 26b of 36 (2 Average Daily Balance Method 629788)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Fannie has a credit card that uses the average daily balance method. For the first 16 days of one of her billing cycles, her balance was \$1050, and for the last 14 days of the billing cycle, her balance was \$1280. If her credit card's APR is 19%, which of these expressions could be used to calculate the amount Fannie was charged in interest for the billing cycle?

	Choice	Feedback
A.	$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{14 \cdot \$1050 + 16 \cdot \$1280}{30}\right)$	
*B.	$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{16 \cdot \$1050 + 14 \cdot \$1280}{30}\right)$	
C.	$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{14 \cdot \$1050 + 16 \cdot \$1280}{31}\right)$	
D.	$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{16 \cdot \$1050 + 14 \cdot \$1280}{31}\right)$	

Global Incorrect Feedback

The correct answer is:

$$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{16 \cdot \$1050 + 14 \cdot \$1280}{30}\right)$$

Question 26c of 36 (2 Average Daily Balance Method 629789)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Vladimir has a credit card that uses the average daily balance method. For the first 14 days of one of his billing cycles, his balance was \$1050, and for the last 17 days of the billing cycle, his balance was \$1280. If his credit card's APR is 19%, which of these expressions could be used to calculate the amount Vladimir was charged in interest for the billing cycle?

	Choice	Feedback
A.	$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{14 \cdot \$1050 + 17 \cdot \$1280}{30}\right)$	

B.	$\left(\frac{0.19}{365} \cdot 30\right) \left(\frac{17 \cdot \$1050 + 14 \cdot \$1280}{30}\right)$	
*C.	$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{14 \cdot \$1050 + 17 \cdot \$1280}{31}\right)$	
D.	$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{17 \cdot \$1050 + 14 \cdot \$1280}{31}\right)$	

Global Incorrect Feedback

The correct answer is:

$$\left(\frac{0.19}{365} \cdot 31\right) \left(\frac{14 \cdot \$1050 + 17 \cdot \$1280}{31}\right)$$

Question 27a of 36 (2 Credit Card Payments 629909)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Simon has a balance of \$3090 on his credit card, which he plans to pay off by making a payment of the same amount each month. Which of these monthly amounts will allow Simon to pay off his balance the fastest?

	Choice	Feedback
A.	\$40	
B.	\$45	
C.	\$50	
*D.	\$55	

Global Incorrect Feedback

The correct answer is: \$55.

Question 27b of 36 (2 Credit Card Payments 629910)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Aiko has a balance of \$4470 on her credit card, which she plans to

pay off by making a payment of the same amount each month.
Which of these monthly amounts will allow Aiko to pay off her balance the fastest?

	Choice	Feedback
A.	\$45	
B.	\$50	
C.	\$55	
*D.	\$60	

Global Incorrect Feedback

The correct answer is: \$60.

Question 27c of 36 (2 Credit Card Payments 629911)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Manuel has a balance of \$2230 on his credit card, which he plans to pay off by making a payment of the same amount each month.
Which of these monthly amounts will allow Manuel to pay off his balance the fastest?

	Choice	Feedback
*A.	\$65	
B.	\$60	
C.	\$55	
D.	\$50	

Global Incorrect Feedback

The correct answer is: \$65.

Question 28a of 36 (2 Future Value 629918)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Moses transferred a balance of \$1950 to a new credit card at the beginning of the year. The card offered an introductory APR of

2.7% for the first 2 months and a standard APR of 23.4% thereafter. If the card compounds interest monthly, which of these expressions represents Moses's balance at the end of the year? (Assume that Moses will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	$(\$1950)\left(1 + \frac{0.027}{2}\right)^2 \left(1 + \frac{0.234}{10}\right)^{12}$	
B.	$(\$1950)\left(1 + \frac{0.027}{12}\right)^{12} \left(1 + \frac{0.234}{12}\right)^{12}$	
*C.	$(\$1950)\left(1 + \frac{0.027}{12}\right)^2 \left(1 + \frac{0.234}{12}\right)^{10}$	
D.	$(\$1950)\left(1 + \frac{0.027}{12}\right)^{10} \left(1 + \frac{0.234}{12}\right)^2$	

Global Incorrect Feedback

The correct answer is:

$$(\$1950)\left(1 + \frac{0.027}{12}\right)^2 \left(1 + \frac{0.234}{12}\right)^{10}.$$

Question 28b of 36 (2 Future Value 629919)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Rena transferred a balance of \$2150 to a new credit card at the beginning of the year. The card offered an introductory APR of 5.9% for the first 3 months and a standard APR of 30.2% thereafter. If the card compounds interest monthly, which of these expressions represents Rena's balance at the end of the year? (Assume that Rena will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	$(\$2150)\left(1 + \frac{0.059}{3}\right)^9 \left(1 + \frac{0.302}{9}\right)^3$	

B.	$(\$2150)\left(1 + \frac{0.059}{3}\right)^{12}\left(1 + \frac{0.302}{9}\right)^{12}$	
*C.	$(\$2150)\left(1 + \frac{0.059}{12}\right)^3\left(1 + \frac{0.302}{12}\right)^9$	
D.	$(\$2150)\left(1 + \frac{0.059}{12}\right)^3\left(1 + \frac{0.302}{12}\right)^{12}$	

Global Incorrect Feedback

The correct answer is:

$$(\$2150)\left(1 + \frac{0.059}{12}\right)^3\left(1 + \frac{0.302}{12}\right)^9.$$

Question 28c of 36 (2 Future Value 629920)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Hugh transferred a balance of \$3050 to a new credit card at the beginning of the year. The card offered an introductory APR of 6.7% for the first 4 months and a standard APR of 32.8% thereafter. If the card compounds interest monthly, which of these expressions represents Hugh's balance at the end of the year? (Assume that Hugh will make no payments or new purchases during the year, and ignore any possible late payment fees.)

	Choice	Feedback
A.	$(\$3050)\left(1 + \frac{0.067}{12}\right)^{12}\left(1 + \frac{0.328}{12}\right)^{12}$	
*B.	$(\$3050)\left(1 + \frac{0.067}{12}\right)^4\left(1 + \frac{0.328}{12}\right)^8$	
C.	$(\$3050)\left(1 + \frac{0.067}{4}\right)^4\left(1 + \frac{0.328}{8}\right)^{12}$	
D.	$(\$3050)\left(1 + \frac{0.067}{4}\right)^8\left(1 + \frac{0.328}{8}\right)^4$	

Global Incorrect Feedback

The correct answer is:

$$(\$3050) \left(1 + \frac{0.067}{12} \right)^4 \left(1 + \frac{0.328}{12} \right)^8 .$$

Question 29a of 36 (2 Credit Scores 629924)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The most Josua can afford to pay per year in mortgage payments is \$14,000, and his credit score is currently 498. According to the following table for a \$150,000 mortgage, by how many points would he need to improve his credit score in order to take a

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1,039
560-619	8.53%	\$1,157
500-559	9.29%	\$1,238

mortgage for \$150,000?

	Choice	Feedback
A.	2 points	
*B.	62 points	
C.	122 points	
D.	177 points	

Global Incorrect Feedback

The correct answer is: 62 points.

Question 29b of 36 (2 Credit Scores 629925)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The most Mariah can afford to pay per year in mortgage payments is \$12,500, and her credit score is currently 531. According to the following table for a \$150,000 mortgage, by how many points would she need to improve her credit score in order to take a

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1,039
560-619	8.53%	\$1,157
500-559	9.29%	\$1,238

mortgage for \$150,000?

	Choice	Feedback
A.	29 points	
*B.	89 points	
C.	144 points	
D.	169 points	

Global Incorrect Feedback

The correct answer is: 89 points.

Question 29c of 36 (2 Credit Scores 629926)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: The most Bo can afford to pay per year in mortgage payments is \$10,500, and his credit score is currently 544. According to the following table for a \$150,000 mortgage, by how many points would he need to improve his credit score in order to take a

FICO Score	Interest Rate	Monthly Payment
720-850	5.59%	\$860
700-719	5.71%	\$872
675-699	6.25%	\$924
620-674	7.40%	\$1,039
560-619	8.53%	\$1,157
500-559	9.29%	\$1,238

mortgage for \$150,000?

	Choice	Feedback
A.	16 points	
B.	76 points	
C.	131 points	
*D.	156 points	

Global Incorrect Feedback

The correct answer is: 156 points.

Question 30a of 36 (2 Payday Loans 629933)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which will have a higher effective interest rate, a payday loan for \$2100 due in 13 days with a fee of \$110 or a payday loan for \$2100 due in 11 days with a fee of \$110?

	Choice	Feedback
*A.	A payday loan for \$2100 due in 11 days with a fee of \$110, because it has the shorter period	
B.	A payday loan for \$2100 due in 11 days with a fee of \$110, because it has the longer period	
C.	A payday loan for \$2100 due in 13 days with a fee of \$110, because it has the shorter period	
D.	A payday loan for \$2100 due in 13 days with a fee of \$110, because it has the longer period	

Global Incorrect Feedback

The correct answer is: A payday loan for \$2100 due in 11 days with a fee of \$110, because it has the shorter period.
--

Question 30b of 36 (2 Payday Loans 629934)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which will have a higher effective interest rate, a payday loan for \$2300 due in 15 days with a fee of \$120 or a payday loan for \$2300 due in 13 days with a fee of \$120?

	Choice	Feedback
*A.	A payday loan for \$2300 due in 13 days with a fee of \$120, because it has the shorter period	
B.	A payday loan for \$2300 due in 13 days with a fee of \$120, because it has the longer period	
C.	A payday loan for \$2300 due in 15 days with a fee of \$120, because it has the shorter period	
D.	A payday loan for \$2300 due in 15 days with a fee of \$120, because it has the longer period	

Global Incorrect Feedback

The correct answer is: A payday loan for \$2300 due in 13 days with a fee of \$120, because it has the shorter period.

Question 30c of 36 (2 Payday Loans 629935)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which will have a higher effective interest rate, a payday loan for \$2500 due in 17 days with a fee of \$130 or a payday loan for \$2500 due in 15 days with a fee of \$130?

	Choice	Feedback
A.	A payday loan for \$2500 due in 17 days with a fee of \$130, because it has the longer period	
B.	A payday loan for \$2500 due in 17 days with a fee of \$130, because it has the shorter period	
C.	A payday loan for \$2500 due in 15 days with a fee of \$130, because it has the longer period	
*D.	A payday loan for \$2500 due in 15 days with a fee of \$130, because it has the shorter	

	period	
--	--------	--

Global Incorrect Feedback

The correct answer is: A payday loan for \$2500 due in 15 days with a fee of \$130, because it has the shorter period.

Question 31a of 36 (2 Layaway 629940)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Veronica put a \$400 necklace on layaway by making a 10% down payment and agreeing to pay \$55 a week. How many weeks will it take Veronica to pay off the necklace?

	Choice	Feedback
A.	5 weeks	
B.	6 weeks	
*C.	7 weeks	
D.	8 weeks	

Global Incorrect Feedback

The correct answer is: 7 weeks.

Question 31b of 36 (2 Layaway 629941)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Leonardo put a \$600 ring on layaway by making a 10% down payment and agreeing to pay \$65 a week. How many weeks will it take Leonardo to pay off the ring?

	Choice	Feedback
A.	7 weeks	
B.	8 weeks	
*C.	9 weeks	

D.	10 weeks	
-----------	----------	--

Global Incorrect Feedback

The correct answer is: 9 weeks.

Question 31c of 36 (2 Layaway 629942)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Karina put a \$300 pair of earrings on layaway by making a 10% down payment and agreeing to pay \$35 a week. How many weeks will it take Karina to pay off the earrings?

	Choice	Feedback
A.	9 weeks	
*B.	8 weeks	
C.	7 weeks	
D.	6 weeks	

Global Incorrect Feedback

The correct answer is: 8 weeks.

Question 32a of 36 (3 Amortization 629944)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Harry took out a 25-year loan for \$160,000 at 9.6% interest, compounded monthly. If his monthly payment on the loan is \$1409.05, how much of his first payment went toward note reduction?

	Choice	Feedback
*A.	\$129.05	
B.	\$135.27	
C.	\$1280.00	
D.	\$1409.05	

Global Incorrect Feedback

The correct answer is: \$129.05.

Question 32b of 36 (3 Amortization 629945)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Marlene took out a 25-year loan for \$140,000 at 10.8% interest, compounded monthly. If her monthly payment on the loan is \$1351.96, how much of her first payment went toward note reduction?

	Choice	Feedback
*A.	\$91.96	
B.	\$146.01	
C.	\$1260.00	
D.	\$1351.96	

Global Incorrect Feedback

The correct answer is: \$91.96.

Question 32c of 36 (3 Amortization 629946)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Jerome took out a 25-year loan for \$180,000 at 3.6% interest, compounded monthly. If his monthly payment on the loan is \$910.80, how much of his first payment went toward note reduction?

	Choice	Feedback
A.	\$32.79	
*B.	\$370.80	
C.	\$540.00	
D.	\$910.80	

Global Incorrect Feedback

The correct answer is: \$370.80.

Question 33a of 36 (2 Loan Pre-Approval Formula 629950)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Buffy is considering taking out a 14-year loan with monthly payments of \$165 at an APR of 2.3%, compounded monthly, and this equates to a loan of \$23,680.66. Assuming that Buffy's monthly payment and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If the interest rate were 2.5%, the amount of the loan that Buffy is considering would be more than \$23,680.66.	
B.	If the interest rate were 2.7%, the amount of the loan that Buffy is considering would be more than \$23,680.66.	
*C.	If the interest rate were 2.9%, the amount of the loan that Buffy is considering would be less than \$23,680.66.	
D.	If the interest rate were 2.1%, the amount of the loan that Buffy is considering would be less than \$23,680.66.	

Global Incorrect Feedback

The correct answer is: If the interest rate were 2.9%, the amount of the loan that Buffy is considering would be less than \$23,680.66.

Question 33b of 36 (2 Loan Pre-Approval Formula 629951)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Chico is considering taking out a 14-year loan with monthly payments of \$185 at an APR of 2.7%, compounded monthly, and

this equates to a loan of \$25,857.12. Assuming that Chico's monthly payment and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If the interest rate were 2.9%, the amount of the loan that Chico is considering would be more than \$25,857.12.	
B.	If the interest rate were 3.1%, the amount of the loan that Chico is considering would be more than \$25,857.12.	
C.	If the interest rate were 2.5%, the amount of the loan that Chico is considering would be less than \$25,857.12.	
*D.	If the interest rate were 3.3%, the amount of the loan that Chico is considering would be less than \$25,857.12.	

Global Incorrect Feedback

The correct answer is: If the interest rate were 3.3%, the amount of the loan that Chico is considering would be less than \$25,857.12.

Question 33c of 36 (2 Loan Pre-Approval Formula 629952)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Jade is considering taking out a 14-year loan with monthly payments of \$195 at an APR of 2.9%, compounded monthly, and this equates to a loan of \$26,898.98. Assuming that Jade's monthly payment and the length of the loan remain fixed, which of these is a correct statement?

	Choice	Feedback
A.	If the interest rate were 3.1%, the amount of the loan that Jade is considering would be more than \$26,898.98.	
*B.	If the interest rate were 2.7%, the amount of the loan that Jade is considering would be more than \$26,898.98.	

C.	If the interest rate were 2.5%, the amount of the loan that Jade is considering would be less than \$26,898.98.	
D.	If the interest rate were 2.3%, the amount of the loan that Jade is considering would be less than \$26,898.98.	

Global Incorrect Feedback

The correct answer is: If the interest rate were 2.7%, the amount of the loan that Jade is considering would be more than \$26,898.98.
--

Question 34a of 36 (3 Deferred Payment Loans 629958)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Zeus took out a car loan for \$9980 that has a 0% APR for the first 15 months and will be paid off with monthly payments over 4 years. For how many months will Zeus be charged interest?

	Choice	Feedback
A.	15 months	
*B.	33 months	
C.	48 months	
D.	63 months	

Global Incorrect Feedback

The correct answer is: 33 months.

Question 34b of 36 (3 Deferred Payment Loans 629959)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Abby took out a car loan for \$10,090 that has a 0% APR for the first 22 months and will be paid off with monthly payments over 5 years. For how many months will Abby be charged interest?

	Choice	Feedback
--	--------	----------

A.	22 months	
*B.	38 months	
C.	60 months	
D.	82 months	

Global Incorrect Feedback

The correct answer is: 38 months.

Question 34c of 36 (3 Deferred Payment Loans 629960)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Bentley took out a car loan for \$8770 that has a 0% APR for the first 25 months and will be paid off with monthly payments over 6 years. For how many months will Bentley be charged interest?

	Choice	Feedback
A.	97 months	
B.	72 months	
*C.	47 months	
D.	25 months	

Global Incorrect Feedback

The correct answer is: 47 months.

Question 35a of 36 (2 Properties of Logarithms 629963)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these expressions is equivalent to $\log(16 \cdot 14)$?

	Choice	Feedback
*A.	$\log(16) + \log(14)$	
B.	$\log(16) - \log(14)$	
C.	$\log(16) \cdot \log(14)$	

D.	$16 \cdot \log(14)$	
-----------	---------------------	--

Global Incorrect Feedback

The correct answer is: $\log(16) + \log(14)$.

Question 35b of 36 (2 Properties of Logarithms 629964)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these expressions is equivalent to $\log(22 \cdot 11)$?

	Choice	Feedback
*A.	$\log(22) + \log(11)$	
B.	$\log(22) - \log(11)$	
C.	$\log(22) \cdot \log(11)$	
D.	$22 \cdot \log(11)$	

Global Incorrect Feedback

The correct answer is: $\log(22) + \log(11)$.

Question 35c of 36 (2 Properties of Logarithms 629965)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Which of these expressions is equivalent to $\log(25 \cdot 18)$?

	Choice	Feedback
A.	$25 \cdot \log(18)$	
B.	$\log(25) \cdot \log(18)$	
C.	$\log(25) - \log(18)$	
*D.	$\log(25) + \log(18)$	

Global Incorrect Feedback

The correct answer is: $\log(25) + \log(18)$.

Question 36a of 36 (2 Prepayment 629968)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Jackson took out a 6-year loan for \$77,000 at an APR of 10.3%, compounded monthly, while Leo took out a 6-year loan for \$82,000 at an APR of 10.3%, compounded monthly. Who would save more by paying off his loan 10 years early?

	Choice	Feedback
A.	Jackson would save more, because he borrowed \$5000 less in principal.	
B.	Jackson would save more, because he borrowed \$5000 more in principal.	
C.	Leo would save more, because he borrowed \$5000 less in principal.	
*D.	Leo would save more, because he borrowed \$5000 more in principal.	

Global Incorrect Feedback

The correct answer is: Leo would save more, because he borrowed \$5000 more in principal.

Question 36b of 36 (2 Prepayment 629969)**Maximum Attempts:** 1**Question Type:** Multiple Choice**Maximum Score:** 5

Question: Dora took out an 8-year loan for \$83,000 at an APR of 10.7%, compounded monthly, while Edith took out an 8-year loan for \$93,000 at an APR of 10.7%, compounded monthly. Who would save more by paying off her loan 6 years early?

	Choice	Feedback
A.	Dora would save more, because she borrowed \$10,000 less in principal.	
B.	Dora would save more, because she borrowed \$10,000 more in principal.	
C.	Edith would save more, because she	

	borrowed \$10,000 less in principal.	
*D.	Edith would save more, because she borrowed \$10,000 more in principal.	

Global Incorrect Feedback

The correct answer is: Edith would save more, because she borrowed \$10,000 more in principal.

Question 36c of 36 (2 Prepayment 629970)

Maximum Attempts: 1

Question Type: Multiple Choice

Maximum Score: 5

Question: Guy took out a 10-year loan for \$63,000 at an APR of 10.9%, compounded monthly, while Wilber took out a 10-year loan for \$78,000 at an APR of 10.9%, compounded monthly. Who would save more by paying off his loan 8 years early?

	Choice	Feedback
*A.	Wilber would save more, because he borrowed \$15,000 more in principal.	
B.	Wilber would save more, because he borrowed \$15,000 less in principal.	
C.	Guy would save more, because he borrowed \$15,000 more in principal.	
D.	Guy would save more, because he borrowed \$15,000 less in principal.	

Global Incorrect Feedback

The correct answer is: Wilber would save more, because he borrowed \$15,000 more in principal.