

SHOW YOUR WORK! Record your answer in double line block

ALGEBRA REVIEW p 95	
In each formula, substitute the given values. Then solve to find the value of the remaining variable.	
Example: $p = 2l + 2w$ $p = 80$ $l = 15$ $80 = 2(15) + 2w$ $80 = 30 + 2w$ $50 = 2w$ $25 = w$ Subtract 30 from each side. Divide each side by 2.	
1. $A = lw$ $l = 2.6$ $w = 7$	$A =$
2. $i = 250rt$ $r = 0.07$ $t = 3$	$i =$
3. $S = l + w$ $l = 16$ $w = 4.6$	$s =$
4. $B = p + i$ $B = 302.5$ $p = 250$	$i =$
5. $i = p(0.045)t$ $P = 5000$ $t = 15$	$i =$
6. $i = prt$ $p = 1500$ $r = 0.05$ $t = 10$	$i =$
7. $B = p + i$ $p = 750$ $i = 30.63$	$B =$
8. $B = p + prt$ $p = 100$ $r = 3\%$ $t = 4$	$B =$

Page 95 - Ask Yourself

Instructions: Complete each item as indicated

Answer in complete sentences.

1. What emergencies do people usually save for?

2. How much money do financial advisors recommend that people save to cover emergencies such as sickness or the loss of a job?

3. What are three types of institutions in which people usually keep their savings?

4. What are four of the services offered by commercial banks?

5. What examples can you give of the kind of people who might belong to the same credit union?

6. What is interest?

Page 99 - TRY YOUR SKILLS

Instructions: Complete each item as indicated
DO THIS IN A SPREADSHEET!

TRY YOUR SKILLS

A bank pays 3.5% simple interest on a one-year CD. The table below shows the amounts that Maria and her friends have saved for a year to buy a CD. Find out how much is saved, how much interest is earned by the CD in one year, and the total amount of money in each account after the bank has credited the interest to the accounts.

	Amount Saved per Week	Number of Weeks	Total Saved	Interest Earned	Total in Account
1.	\$10	52			
2.	15	48			
3.	20	50			
4.	25	52			
5.	30	50			
6.	40	48			

One of Maria's friends, Donna, decided to save up for a \$330 vacation. Find out how many weeks she needs to save. How long will she have to save for each of the indicated weekly savings?

	Amount Saved per Week	Number of Weeks Needed	Total Saved
7.	\$20		
8.	32		
9.	18		
10.	30		
11.	35		
12.	40		

Draw a bar graph to show the number of weeks it will take to save enough money to buy the items listed in Exercises 13-16. Assume that you save \$25 per week.

- 13. Car stereo system, \$139.99
- 14. Portable AM/FM stereo, \$219.99
- 15. Computer, \$499 29
- 16. 10-speed bicycle, \$339.99

Page 100 - KEY TERMS

Instructions: Complete each item as indicated
Define the following as used in the text

KEY TERMS

1. bar graph:

2. certificate of deposit (CD):

3. commercial banks:

4. credit unions:

5. interest:

6. interest rate:

7. liquidity:

8. money market account:

9. principal:

10. passbook or regular savings account:

11. savings and loan associations:

12. savings bank

13. simple interest

Page 100 - EXERCISE YOUR SKILLS

Instructions: Complete each item as indicated

EXERCISE YOUR SKILLS

Complete sentences!

1. Why would a less liquid savings account earn higher interest than a more liquid account?

2. Why do you think that the federal government imposes heavy penalties for liquidating a certificate of deposit before its maturity date?

3. Why should savers deposit emergency savings in a regular savings account rather than in a certificate of deposit ?

DO THIS IN A SPREADSHEET!

A bank pays 4% simple interest on a one-year CD. The following table shows amounts saved for a year to buy a CD. Find out how much is saved, how much interest is earned by the CD in 1 year, and the total amount of money in each account after the bank has credited the interest to the accounts.

	Amount Saved per Week	Number of Weeks	Total Saved	Interest Earned	Total in Account
4.	\$ 30	52			
5.	50	48			
6.	100	50			

Dwight is considering buying some items. Find out how much he can save and how long he will have to save to be able to afford each item below when he saves at the stated rate.

	Amount Saved per Week	Number of Weeks	Total Saved
7.	\$ 15		
8.	20		
9.	25		
10.	50		

Sale: \$139.99 . . Reg. \$159.95
 Murray's "Pro-Master" 3-9 irons, pitching wedge, 1-3-5 woods. Lightweight steel shafts. Stainless-steel woods.

	Amount Saved per Week	Number of Weeks	Total Saved	
11.	\$ 15			Diamond/Sapphire Ring 14K gold. Elegant setting. Regular \$275.00 Special Price. \$199.99
12.	20			
13.	25			
14.	50			
	Amount Saved per Week	Number of Weeks	Total Saved	
15.	\$ 15			Sale: \$149.99 Reg. \$200 Teak Portable CD Player with 3-beam laser pick-up. Music shuffle for random playback, Uses 4 AA batteries (not included).
16.	20			
17.	25			
18.	50			
Draw a bar graph to show the number of weeks it will take to save enough money to buy the items listed in Exercises 19-21. Assume that you save \$25 per week.				
19. Auto-focus camera, \$189.99				
20. VCR, \$199.99				
21. Keyboard, \$89.95				
22.-24. Draw a bar graph like the one for Exercises 19-21 assuming you save \$40 per week.				

Page 101 - MIXED REVIEW

Instructions: Complete each item as indicated. **SHOW YOUR WORK**

1-3	1. A real-estate salesperson receives 4% of the first \$100,000 of the selling price of a home and 6% of any amount over \$100,000. How much commission does the salesperson receive on a home that sells for \$250,000?						
1-3	2. Jared has a part-time business videotaping weddings. His rates are \$60 for the ceremony and \$110 if both the ceremony and the reception are covered. Last year he was able to videotape 29 weddings, 4 of which included the reception. His expenses for the year were \$900. What were his net earnings for the year?						
2-1	Fill in the table below using the following information about Essex National Bank checking accounts. <ul style="list-style-type: none"> • Interest is paid on the beginning balance at the rate of 0.4% per month. • The service charge is \$3.50 per month. • The cost per check is \$0.03. • There are no additional charges regardless of the amount of the balance. 						
		Beginning Balance	Number of Checks	Interest Earned	Service Charges	Cost of Checks	New Balance
	3.	\$ 800	14				
	4.	16,000	27				
	5.	166	8				
Suppose that on October 7 your checking account balance is \$426.67.							
2-2	6. What will be your balance after depositing a \$75.81 check from another state on October 8?						
2-2	7. What will be your balance after you write a check of \$350 against your account on October 9?						
2-2	8. Why might it not be a good idea to write a check for \$80 on October 10?						
1-1	9. Keith earns \$7.50 an hour and 1½ times that amount for time over 20 hours in 1 week. What is his pay for 23 hours of work?						