

6.3 Worksheet [Credit Cards and Store Promotions]

1. Jane is charged 19.50% per annum on her credit card balances. She uses her credit card, which has no previous balance, to purchase a new wood stove that costs \$2100.36. Her next credit card statement is dated September 30 and she pays only the minimum payment(5% of her balance).

On October 5, Jane makes another purchase of \$450.00 with her credit card.

How much money will Jane owe on October 7 if she makes no other purchases with her credit card.

2. Daphne is charged 18.95% per annum on her credit card balances. She used her card which had no previous balance, to make a purchase of \$2198.95. She did not use the card again before her statement dated April 29.

On May 2, Daphne paid the minimum payment of 5%.

On May 6, Daphne took a cash advance of \$95.10 on her credit card.

If she makes no other transactions, how much will Daphne owe on her May 29 statement?

3. Marie-Josée is charged 21.95% per annum on her credit card balances. She used her card, which had no previous balance, to make the following purchases:

- \$28.95 for dinner;
- \$45.39 for gas; and
- \$106.15 for groceries

These items appeared on her statement dated October 29.

By the due date, Marie-Josée paid the minimum payment (5% or \$ 10.00, whichever is greater).

On November 12, Marie-Josée made another purchase of \$119.65 on her credit card.

If she makes on other purchases or payments, how much will Marie-Josée owe on her next statement dated November 29?

4. You are charged 19.25% on your credit card balances. Your credit card statement dated Nov. 30 shows no unpaid balance. You make a purchase of \$100 on Dec. 9 using your credit card. Then, you take a **Cash Advance** of \$102.50 (using your credit card) on Dec. 23. Calculate how much money you owe on Dec. 29 statement?