

Mathematics for College Liberal Arts
Unit 6 Project
Money Management

Instructions: Answer **ALL** questions. You **MUST** show all calculations and/or explanations to justify your answers. Upload the completed project as a Word or PDF file.

1. Find 47% of 31. Round to two decimal places.
2. What is the sale price of a \$90 shirt if there is a 25% discount for the shirt?
3. A small boutique buys purses for \$27.50 per purse. What is the boutique's retail price for the purses if they add a 90% markup?
4. A 15% simple interest loan of \$2,000 is taken out for 75 days. How much is owed when the loan is due?
5. What is the future value of a \$15,000 investment made at 4.65% interest compounded yearly for 10 years?
6. A \$14,250, 4-year loan is taken out at 9.15% interest. What are the monthly payments for the loan?
7. Braden takes out a private student loan for \$6,250 in his second year of his undergraduate IT program. He begins paying the loan after 39 months. If Braden's interest rate was 8%, how much is his balance when he begins to pay off the loan?
8. The cost of a car is \$45,750. The residual price after 2 years is \$28,822.50. What is the monthly depreciation for the car?
9. If a person earns \$2700 gross on a paycheck, how much is taken out in FICA taxes?
10. The billing cycle for Therese's credit card is July 7 to August 6 (31 days). The interest rate on the card is 17.9%. The balance on her card at the start of the billing cycle is \$925.00. The table below has her transactions for the billing cycle. What is her balance due at the end of the cycle?

Date	Activity	Amount
7-Jul	Billing Date Balance	\$925.00
10-Jul	Child Care	\$850.00
10-Jul	Gasoline	\$51.00
12-Jul	Food	\$135.50
18-Jul	Payment	\$750.00
18-Jul	Pizza	\$35.00
18-Jul	Gift	\$25.00
21-Jul	Food	\$121.75
30-Jul	Gasoline	\$47.50
1-Aug	Department store	\$173.00
4-Aug	Food	\$98.00