·nal Review - Chapters 4-6

Short Answer

1. The amounts on Henry Morano's bank statement are shown below. What is his present balance?

Previous Balance	$1,195.95
Deposits	996.00
Checks	764.10
Service Charge	8.00
Interest	5.00
Balance	

2. On July 31 Vritra Jacobs checked out of the Sandy Beach hotel after spending four nights. The cost of the room was $76.90 per night. She wrote a check to pay for her four-night stay. What is the total amount of her check, expressed in words?

3. Chrysann Henry deposited 23 one-dollar bills, 9 twenty-dollar bills, 3 quarters, 14 dimes, and 7 nickels. What was her total deposit?

4. Kaliq Sadat earned $20.50 trimming bushes, $16.50 washing cars, and $5.00 selling his skateboard. He decides to put all but $15.00 in the bank. What will be the amount of his total deposit?

5. Yoko Nagayama writes one check for $459 to buy a lawnmower and another check for $32 to buy a hedge trimmer. The previous balance in Nagayama's check register is $1,056.24. What is her new balance?

6. Tien Wu's bank statement is shown below. His previous balance was $1,982.00. What is Wu's present balance?

Checks and Other Charges			Deposits and Credits		Balance
Date	Number	Amount	Date	Amount	
2/19	222	$2.55	2/20	$459.00	
2/22	223	$332.44	2/23	$127.00	
2/24	224	$320.00	2/28	$69.00	
Service Charge		$2.55			

7. What is the total deposit on the deposit slip shown below?

CHECKING DEPOSIT Samual Steinberg **Number** Date ____June 15, 20--____ **Currency + Coins + Checks** SIGN HERE IF CASH RECEIVED FROM DEPOSIT _____ 75"87652			DOLLARS	CENTS
	C A S H	CURRENCY	29	00
		COINS	0	22
	C H E C K S	689	28	82
		1590	115	09
		SUBTOTAL		
		LESS CASH RECEIVED	10	00
		TOTAL DEPOSIT		

(Check's Bank)

8. According to the check register below, what is the total amount of the purchases made by check?

Date	Amount	Check Number	Description
04/06/20__	200.00		**ATM Withdrawal**
04/09/20__	2.00		**ATM Out of Network Fee**
04/10/20__	444.85	987	**CHECK Memo**: Furnishings
04/12/20__	22.80	988	**CHECK Memo**: Drugstore
04/15/20__	0.75		**Memo: BILL PAYMENT FEE**
04/15/20__	941.29		CREDIT CARD PYMT TO 004:555-555 Online Payment
04/15/20__	90.00		YOUTH PYMT TO 009:W555 Online Payment
04/15/20__	40.55	989	**CHECK Memo:** Karl's Groceries
04/15/20__	153.39		AT WITHDRAWAL **Memo: INSURANCE 031202**

9. Suzanna Blake has a check for $99.98 and a check for $234.00. She would like to deposit the checks and receive 1 ten-dollar bill, 8 one-dollar bills and 2 quarters. What is her total deposit?

10. Why is it a good idea to reconcile your check register with your monthly bank statements?

11. Forty one thousand eighty seven and $\frac{50}{100}$ dollars as a numeral is:

12. The previous balance shown on Herman Taylor's savings account statement is $1,976.21. He receives $12.39 in interest, makes $16.46 in deposits, and has $898.07 in withdrawals. What is his new balance?

13. Julie Fargus deposits $366 in a savings account at City Bank. The account pays an annual interest rate of 5 percent. She makes no other deposits or withdrawals. After three months the interest is calculated. How much simple interest does her money earn?

14. Arnold Ackerman deposits $870 in a savings account at Home City Bank. The account pays an annual interest rate of 7 percent. He makes no other deposits or withdrawals. After three months the interest is calculated. How much simple interest does his money earn?

15. Chin-Lin Pon has a principal of $900 in her savings account. It earns 6 percent interest compounded quarterly. What is the amount in the account at the end of the third quarter?

Figure 5.1. Use this table with the question(s) below, as needed.

Compound Interest—Amount of $1.00			
Total Interest Periods	Interest Rate per Period		
	1.250%	1.375%	1.500%
1	1.01250	1.01375	1.01500
2	1.02515	1.02768	1.03022
3	1.03797	1.04182	1.04567
4	1.05094	1.05614	1.06136
5	1.06408	1.07066	1.07728
6	1.07738	1.08538	1.09344
7	1.09085	1.10031	1.10984
8	1.10448	1.11544	1.12649

16. Use Figure 5.1. Justin Alvarez opened an account at Midwest Bank by depositing $621. The bank pays 5.5 percent interest compounded quarterly. He makes no other deposits or withdrawals. How much will there be in the account after 2 years?

Figure 5.2. Use this table with the question(s) below, as needed.

Amount of $1.00 at 5.5%			
Compounded Daily, 365-Day Year			
Day	Amount	Day	Amount
21	1.00316	31	1.00468
22	1.00331	32	1.00483
23	1.00347	33	1.00498
24	1.00362	34	1.00513
25	1.00377	35	1.00528

17. Use Figure 5.2. Alana Geltner deposited $2,225 in a savings account that pays 5.5 percent interest compounded daily. How much interest did she earn after 21 days?

18. Mary Farmer purchased school supplies for $33.62, an atlas for $23.95, and a CD for $13.78 at Books Express. For all purchases she must pay the state sales tax of 7.5 percent and the county tax of 0.5 percent. What is the tax on her purchase?

19. Thompson Alberts purchased a pack of 12 pencils for $4.99. What is the unit price per pencil rounded to the nearest tenth of a cent?

20. Rhea Franken can buy one dozen cookies for $5.65, two dozen for $11.30, or three dozen for $16.95. Which is the best buy?

21. Kira Soon purchased an office chair for $167.87. She received a $19.95 rebate from the manufacturer and a $8.95 rebate from the store. What is the final price?

22. Jeralyn Weller is ready to purchase a new mail box. It is regularly priced at $87.99. The sale price is $68.54. What is the markdown?

23. The regular selling price of a recliner at Furniture Depot is $289. The markdown rate is 33 percent. What is the sale price?

24. The regular selling price of a pair of cowboy boots is $231.45. The markdown rate is 36 percent. What is the sale price?