

Name: K.ley

Date: 5/22/18

DISCRETE

TROICI/GOSSE

**FINAL REVIEW #5: LIVING ON YOUR OWN/CREDIT**

**TOPIC #1: LIVING ON YOUR OWN**

Advertisements often use the following abbreviations for renting/buying a home. What do they stand for?

appls - appliances

bth - Bath

apt - apartment

cent air (CAC) - central Air conditioning

balc - balcony

contemp - contemporary

bdrm (BR) - Bedroom

din rm (DR) - Dining Room

blks - blocks

EIK - Eat in kitchen

bsmt - Basement

fin - finished

frplce - fireplace

liv rm (LR) - living room

gar - garage

mint - mint condition

gd - good

nr all - neutral

pvt - private entrance

charming - "small"

immac - immaculate

rnch - ranch

incl - included

w/d - washer/dryer

kit - kitchen

d/w - dishwasher


lrgn - large

a/c - Air conditioning

F/Bth - Full bath

LL - lower level

1. Write out each of the following advertisements:

<p><b>ESTATES</b>  <b>CTION</b>          s W/Beaut          Skyline!  <b>Abatement</b></p>	<p>tin asmt apt, greu, income. Gd cond          \$190k Owner 516-352-0077  <b>BELLEROSE</b> Charm brk cape, must          see, 4br 2.5bth, lg oak kit/dr, lg lr, full          fin bsmt w/bar, alarm. By Ownr Princ          Only By appntmnt. \$315k 718-464-0472  <b>BELLEROSE 2</b> Fam semi-det brick.</p>	<p><b>SUNRISE</b>    <b>ELMHURST</b>          ** 85-22 60TH</p> <p>BELLEROSE small brick cape house. 4 bedroom, 2.5 bathroom, large oak kitchen/dining room, large living room, full finished basement with bar, alarm. only by appointment</p>
<p><b>FARMINGDALE, LARGE 1 B/R, lower level, quiet street, pvt entry, eik, large l/r, bath, own thermostat, a/c, cable, internet, no pets/smkg, \$975 all! Avail Dec 1st, (516) 752-1993</b></p> <p>large 1 bedroom, lower level, private entrance, eat in kitchen, large living room, bath room, air conditioning, no pets/smoking, \$975 all utilities included</p>		

2) When renting an apartment, it is recommended that one should not pay more than one weeks' gross salary for rent. If Paula makes \$45,000 per year, what is the most amount of money that she should spend on rent each month?

~~a) \$3,937.50~~  
~~b) \$600.50~~  
~~c) \$789.66~~  
~~d) \$4,106.20~~

$$\frac{45000}{52} = \boxed{\$865.38}$$

3) When renting an apartment, it is recommended that one should not pay more than one weeks' gross salary for rent. If Pauline makes \$95,000 per year, what is the most amount of money that she should spend on rent each month?

$$\frac{95000}{52} = \boxed{\$1826.92}$$

4) When renting an apartment, it is recommended that one should not pay more than one weeks' gross salary for rent. If Pauline makes \$82,500 per year, what is the most amount of money that she should spend on rent each month?

$$\frac{82500}{52} = \boxed{\$1586.54}$$

TOPIC #2: CREDIT CARDS

What are the advantages of using credit?	What are the disadvantages of using credit?
<ul style="list-style-type: none"> <li>- easy &amp; quick to use</li> <li>- cash rewards, air miles</li> <li>- all bills through 1 payment</li> </ul>	<ul style="list-style-type: none"> <li>- Debt</li> <li>- Fraud</li> <li>- interest/finance charges</li> <li>- impulse buying</li> <li>- Bankruptcy</li> </ul>

- Which situation could build your credit?
  - Your wallet was stolen but you never reported it to the credit card companies
  - You have a credit card with a minimum payment of \$50. You pay no less than \$100 per month
  - You didn't realize that you received your Discover credit card statement for the month of October in the mail. When you found it in the mess of your room and opened it, the due date had passed
  - You get a new job every 3 months because you get bored easily
- An advantage of using credit is:
  - you need to carry cash with you
  - you can buy items needed now
  - you have to pay interest on purchases
  - increased impulse buying

3. Tom's monthly credit card statement has a previous balance of \$452.75. He made payments of \$220.00. This month's new purchases include the following charges: \$15.25 and \$68.29. The finance charge is \$12.32. What is the new balance?

$$\begin{array}{r}
 452.75 \\
 - 220.00 \\
 \hline
 232.45 \\
 + 15.25 \\
 + 68.29 \\
 \hline
 315.99 \\
 + 12.32 \\
 \hline
 \boxed{328.31}
 \end{array}$$

4. Your monthly net income is \$2200. You allocate 9% for groceries, 27% for rent, and the remainder for savings. Your actual expenses for September are shown. What is the dollar amount allocated for each expense? Find the difference between the actual amount spent and the amount budgeted.

Item	Percent of Monthly Budget	Monthly Budget	Actual for Sept.	Difference
Groceries	9%	198	\$150.00	\$48
Rent	27%	594	\$950.00	-356
Savings	64%	1408	\$1381.00	\$27
Totals	100	2200	2481	-281

Are you over or under your budget? over By how much? \$281

Name: Kelly

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FINAL REVIEW #5: EXIT TICKET

1. You monthly net income is \$3800. You allocate 12% for groceries, 35% for rent, and the remainder for savings. Your actual expenses for September are shown. What is the dollar amount allocated for each expense? Find the difference between the actual amount spent and the amount budgeted.

Item	Percent of Monthly Budget	Monthly Budget	Actual for Sept.	Difference
Groceries	<u>12%</u>	<u>450</u>	\$357.00	<u>99</u>
Rent	<u>35%</u>	<u>1330</u>	\$1850.00	<u>- 520</u>
Savings	<u>53%</u>	<u>2014</u>	\$1459.00	<u>555</u>
Totals	<u>100%</u>	<u>3800</u>	<u>3066</u>	<u>134</u>

Are you over or under your budget? under By how much? 134

2. When reviewing an advertisement for an apartment, the abbreviation CAC stands for:
- a) calling all cars
  - b) call and cancel
  - c) cats are considered
  - d) central air conditioning
3. When renting an apartment, it is recommended that one should not pay more than one weeks' gross salary for rent. If Justine makes 37,500 per year, what is the most amount of money that she should spend on rent each month?

$$\frac{37500}{52} = \boxed{721.15}$$