Credit cards and the cost of borrowing worksheet – Grade 8

Grade 8 · Mixed level · 20 questions · **Version X7869**

Name: _____ Date: _____ Score: ___ / 20

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1. Kai pays a credit card balance in full by the due date. How much interest is added?
   A. None **B.** A full year of interest **C.** One month of interest **D.** Half the balance

2. Mateo pays $\$100$ a month for 12 months for a used scooter. What is the total paid, in dollars?
   Answer: $_____

3. A balance of $\$550$ is charged 1% for the month. How much interest is that?
   A. $\$5.49$ **B.** $\$5.50$ **C.** $\$5.40$ **D.** $\$66.00$

4. Emma borrows $\$1{,}750$ and pays back $\$1{,}800$ in total. What was the cost of borrowing, in dollars?
   Answer: $_____

5. A balance of $\$1{,}650$ is charged 1% for the month. How much interest is that?
   A. $\$16.50$ **B.** $\$198.00$ **C.** $\$16.49$ **D.** $\$16.60$

6. A credit card charges 18% interest a year. What is the monthly rate? (Write the number only.)
   Answer: _____

7. Lucas borrows $\$350$ and pays back $\$400$ in total. What was the cost of borrowing, in dollars?
   Answer: $_____

8. The minimum payment is 2% of the balance. What is the minimum on a $\$1{,}900$ balance?
   A. $\$39.00$ **B.** $\$38.00$ **C.** $\$37.90$ **D.** $\$37.99$

9. A bike is $\$640$ cash, or $\$80$ a month for 10 months. How much more does the monthly plan cost, in dollars?
   Answer: $_____

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10. A laptop is $430 cash, or $90 a month for 6 months. How much more does the monthly plan cost, in dollars?

    Answer: $_____

11. A phone is $1,150 cash, or $80 a month for 18 months. How much more does the monthly plan cost, in dollars?

    Answer: $_____

12. A card has a $200 balance at 12% a year. Sofia pays nothing this month. What is the new balance?

    A. $224.00 **B.** $203.00 **C.** $202.00 **D.** $212.00

13. A fridge is $1,630 cash, or $80 a month for 24 months. How much more does the monthly plan cost, in dollars?

    Answer: $_____

14. Nia borrows $550 for 1 year at 4% simple interest a year. What is the total interest?

    A. $21.00 **B.** $22.00 **C.** $23.00 **D.** $21.90

15. Lender A offers $1,500 at 4% simple interest for 1 year. Lender B charges 2% with a $40 fee. How much is saved by choosing the cheaper one?

    A. $10.00 **B.** $11.00 **C.** $20.00 **D.** $9.90

16. Lender A offers $600 at 10% simple interest for 1 year. Lender B charges 8% with a $40 fee. How much is saved by choosing the cheaper one?

    A. $29.00 **B.** $27.99 **C.** $28.00 **D.** $27.90

17. A card has a $650 balance at 18% a year. After one month of interest, Priya pays $130, and a second month of interest is then added. What is the balance, to the nearest cent?

    A. $536.70 **B.** $538.70 **C.** $537.70 **D.** $537.80

18. A $1,750 loan at 8% simple interest a year runs for 5 years. What is the equal monthly payment, to the nearest cent?

    A. $40.93 **B.** $39.83 **C.** $40.83 **D.** $40.82

19. A bike costs $430 cash. The monthly plan is $50 for 10 months. What percent extra does the plan cost? Give your answer to one decimal place. (Write the number only.)

    Answer: _____

20. A phone costs $960 cash. The monthly plan is $120 for 10 months. What percent extra does the plan cost? (Write the number only.)

    Answer: _____

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Answer key · Version X7869

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1. **A (None)**
2. **1200**
3. **B ($5.50)**
4. **50**
5. **A ($16.50)**
6. **1.5**
7. **50**
8. **B ($38.00)**
9. **160**
10. **110**
11. **290**
12. **C ($202.00)**
13. **290**
14. **B ($22.00)**
15. **A ($10.00)**
16. **C ($28.00)**
17. **C ($537.70)**
18. **C ($40.83)**
19. **16.3**
20. **25**

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