## Checks and Balances – Review Activity

**Name Date**

# \* Scenario

You sit down over the weekend to pay for your bills and balance your paycheck. You have been waiting all month for your paycheck to see what new clothing items you can afford after seeing the below advertisement.

# \* Task

Pay each of your monthly bills and keep a balanced checkbook, being sure not to go into a negative balance.

**# 1 - RONNIE BANSTER (Landlord)**

**Rent: $950 a month**



**#2 - COUNTY OF HENRICO**

**Utilities (ie. Gas, electricity, water, cable etc.) $234.13**



**#3 - SALLIE MAE**

**Student Loans: $15,487; 6.5% annual interest rate;**

**1 month’s minimum payment $73.09 + interest**

**Payment amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**



**#4 - VISA**

**Credit card payment: You want to pay 2 months to get ahead on your payments. Your credit card balance is $320.28 with a 9% interest rate.**

**If the minimum payment for 2 months is $50.00, what is your total payment with interest for 2 months? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

While paying all your bills, write a check for each bill to send into each company.

Then keep a balanced checkbook.

|  |
| --- |
| **Checkbook Register** |
| **Transaction Description – check #** | **Payment/Debit** | **Deposit/Credit** | **Balance** |
| Paycheck- Automatic Deposit | —— | $1500.00 | $1550.00 |
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\* Now that you have paid your bills for the month, choose the items you want to purchase from the following display.

***SALE!!!******SALE!!!******SALE!!!******SALE!!!******SALE!!!***

 **Original Price** **Discount**

 **T-Shirts** **$12.00** **25% off**

 **Shorts** **$15.00** **20% off**

 **Jeans** **$35.00** **40% off**

 **Sweatshirts** **$20.00** **30% off**

Use the following discount table to calculate the final price of each item you purchase. (Work on next page) Then add to checkbook register.

|  |
| --- |
| **Discount Table** |
| **Item** | **Original Price** | **Discount Amount**  | **Sale Price** | **Sales Tax (5%)** | **Final Price** |
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**Extra Work Space:**