

Chapter 15

Test Study Guide

Find sale price or final price

15. Original price: \$0.75
Discount: 20%
Sale price: ?
- $$\begin{array}{r} 1 \quad .75 \cdot .20 = .15 \\ 2 \quad .75 \\ - .15 \\ \hline .60 \end{array}$$

17. Original price: \$24.50
Tax: 18%
Final price: ?
- $$\begin{array}{r} 1 \quad 24.5 \cdot .18 = 4.41 \\ 2 \quad 24.5 \\ + 4.41 \\ \hline 28.91 \end{array}$$

16. Original price: 295
Discount: 30%
Sale price: ?
- $$\begin{array}{r} 1 \quad 295 \cdot .3 = 88.5 \\ 2 \quad 295 \\ - 88.5 \\ \hline 206.5 \end{array}$$

18. Original price: \$145
Tax: 1.5%
Final price: ?
- $$\begin{array}{r} 1 \quad 145 \cdot .015 = 2.175 \\ 2 \quad 145 \\ + 2.18 \\ \hline 147.18 \end{array}$$

An account earns annual simple interest. Find the interest earned, principal, interest rate, or time.

19. Interest earned: ?
Principal: \$800
Interest rate: 6.5%
Time: 2 years
- $$I = prt$$
- $$I = 800 \cdot .065 \cdot 2$$
- $$I = 104$$

20. Interest earned: \$7.50
Principal: ?
Interest rate: 12%
Time: 3 months
- $$P = \frac{I}{rt}$$
- $$P = \frac{7.50}{.12 \cdot .25} = \frac{7.50}{.03}$$
- $$\frac{3}{12} = \frac{1}{4} = .25$$
- $$P = 250$$

21. Interest earned: \$235.50
Principal: \$7850
Interest rate: 2%
Time: ?
- $$t = \frac{I}{Pr}$$
- $$t = \frac{235.50}{7850 \cdot .02}$$
- $$t = \frac{235.50}{157}$$
- $$t = 1.5 \text{ yrs}$$

22. Interest earned: \$837
Principal: \$3100
Interest rate: ?
Time: 6 years
- $$r = \frac{I}{Pt}$$
- $$r = \frac{837}{3100 \cdot 6}$$
- $$r = \frac{837}{18600}$$
- $$r = .045$$

An account earns annual simple interest. Find the balance of the account.

23. \$1400 at 1.25% for 3 years
- $$1 \quad 1400 \cdot .0125 \cdot 3 = 52.5$$
- $$2 \quad 1400 + 52.5 = 1452.50$$
24. \$5000 at 6% for 9 months $\rightarrow \frac{9}{12} = \frac{3}{4} = .75$
- $$1 \quad 5000 \cdot .06 \cdot .75 = 225$$
- $$2 \quad 5000 + 225 = 5225$$

25. The gas tank of your car is 40% full. There are 8 gallons of gas in the tank. What is the capacity of the gas tank?

$$\frac{40}{100} = \frac{8}{x}$$

$$\frac{800}{20} = \frac{40x}{x}$$

$$20 = x$$

Record And Practice Journal Red Answers

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