

Name \_\_\_\_\_

Period \_\_\_\_\_

## Paying Bills

1. Hannah's bills this month: Rent: \$875, Electric: \$102.36, Phone: \$40, Internet: \$64.99, Credit Card: \$964.72
  - a. Calculate the total for Hannah's bills.
  
  - b. If Hannah gets paid \$1,206 semi-monthly, does she have enough to cover this month's bills?
  
2. Ashton's bills this month: Rent: \$615, Electric: \$96.47, Gas: \$75.42, Insurance: \$129.74, Car Loan: \$165.48, Internet: \$45.99, Phone: \$25, Credit Card: \$303.48
  - a. Calculate the total for Ashton's bills.
  
  - b. If Ashton gets paid \$849 weekly, does he have enough to cover this month's bills?
  
  - c. Who had higher expenses this month – Ashton or Hannah?
  
3. Corey has \$700 to pay his bills. He needs to pay his rent (\$485), his electric (\$94), and his phone (\$55). He also needs to pay the minimum payment on his credit card bill, which is \$45.
  - a. What is the total for Corey's bills?
  
  - b. Corey has some credit card debt that he is working to pay off. How much money does Corey have left after he has paid his bills to put toward his credit card debt?
  
4. Chen is has two credit cards. He owes \$712.38 on his Discover Card (interest rate: 18.49%) and \$936.41 (interest rate: 17.99%) on his Visa. The minimum payment on the Discover is \$35.00 and the minimum payment on his Visa is \$45.00. He has \$800 that he plans to put toward his credit card debt.
  - a. How much (total) does he have to pay on his cards?
  
  - b. If you were Chen, what would you do with the remaining money – would you pay some on both or would you put it all on one? Explain your choice.
  
5. Polly owes \$4,593.26 on her student loans. If she pays \$245.91, what will the remaining balance be on the loan?
  
6. Carly has trouble keeping track of her bills. She loses track of when each bill is due, which ones she has paid, and what she owes. What could Carly do to organize and ensure that she is paying her bills in full and on time?

7. Some of Yana's bills are set up to automatically pay through her bank account, but she has a few that she pays manually.
- Rent - \$965 – pays with a check that she hands to her landlord
  - Electric - \$92 – automatic
  - Phone - \$65 – automatic
  - Credit Card - \$576.41 – this is not automatic because she doesn't always pay the same amount or the full amount of the balance (the minimum balance is \$35, but she tries to pay it off when possible)
  - Insurance - \$174.32 – automatic
  - Student Loan - \$300 – automatic
- a. How much is Yana paying automatically?
  - b. How much is Yana paying manually or with a check?
  - c. What are Yana's total expenses this month?
  - d. If Yana's income this month is \$2,004.36, does she have enough to cover her expenses?
  - e. If she does have enough income to cover her expenses, how much does she have left? If she doesn't have enough, what could she do?
8. Nathan is late getting his bills paid. He is paying his bills on May 21<sup>st</sup>, but many of his bills are due before that, so he will need to pay a late fee for some of the bills.
- Rent: \$925 (late fee after 5/1 : \$25)
  - Electric: \$124.49 (late fee after 5/15: \$6.25)
  - Sewage: \$81.50 (late fee after 5/5: \$4.30)
  - Credit Card: \$426.27 (late fee after 5/31: \$15.34)
  - Insurance: \$185.93 (late fee after 5/25: \$10.25)
- a. What is Nathan's total for his bills *before* late fees are added?
  - b. How much does Nathan have to pay in late fees?
  - c. How much does Nathan have to pay altogether (bills and late fees)?

## Paying Bills Answers

- Hannah's bills this month: Rent: \$875, Electric: \$102.36, Phone: \$40, Internet: \$64.99, Credit Card: \$964.72
  - Calculate the total for Hannah's bills.  
**\$2,047.07**
  - If Hannah gets paid \$1,206 semi-monthly, does she have enough to cover this month's bills?  
**Yes – she makes \$2,412 monthly**
- Ashton's bills this month: Rent: \$615, Electric: \$96.47, Gas: \$75.42, Insurance: \$129.74, Car Loan: \$165.48, Internet: \$45.99, Phone: \$25, Credit Card: \$303.48
  - Calculate the total for Ashton's bills.  
**\$1,456.58**
  - If Ashton gets paid \$849 weekly, does he have enough to cover this month's bills?  
**Yes – he makes \$3,396 every 4 weeks**
  - Who had higher expenses this month – Ashton or Hannah?  
**Hannah**
- Corey has \$700 to pay his bills. He needs to pay his rent (\$485), his electric (\$94), and his phone (\$55). He also needs to pay the minimum payment on his credit card bill, which is \$45.
  - What is the total for Corey's bills?  
**\$679**
  - Corey has some credit card debt that he is working to pay off. How much money does Corey have left after he has paid his bills to put toward his credit card debt?  
**\$21**
- Chen is has two credit cards. He owes \$712.38 on his Discover Card (interest rate: 18.49%) and \$936.41 (interest rate: 17.99%) on his Visa. The minimum payment on the Discover is \$35.00 and the minimum payment on his Visa is \$45.00. He has \$800 that he plans to put toward his credit card debt.
  - How much (total) does he have to pay on his cards?  
**\$80 – this is the total for the minimum payments**
  - If you were Chen, what would you do with the remaining money – would you pay some on both or would you put it all on one? Explain your choice.  
**Answers will vary. Discover Card has the higher rate, but the Visa has the higher balance.**
- Polly owes \$4,593.26 on her student loans. If she pays \$245.91, what will the remaining balance be on the loan?  
**\$4,347.35**
- Carly has trouble keeping track of her bills. She loses track of when each bill is due, which ones she has paid, and what she owes. What could Carly do to organize and ensure that she is paying her bills in full and on time?  
**Sample Answers: Carly could set up her bills online to pay automatically each month. She could create a checklist that she goes through every month outlining each bill, how much she owes, and whether she paid it.**

7. Some of Yana's bills are set up to automatically pay through her bank account, but she has a few that she pays manually.
- Rent - \$965 – pays with a check that she hands to her landlord
  - Electric - \$92 – automatic
  - Phone - \$65 – automatic
  - Credit Card - \$576.41 – this is not automatic because she doesn't always pay the same amount or the full amount of the balance (the minimum balance is \$35, but she tries to pay it off when possible)
  - Insurance - \$174.32 – automatic
  - Student Loan - \$300 – automatic
- a. How much is Yana paying automatically?  
**631.32**
- b. How much is Yana paying manually or with a check?  
**\$1,541.41**
- c. What are Yana's total expenses this month?  
**\$2,172.73**
- d. If Yana's income this month is \$2,004.36, does she have enough to cover her expenses?  
**No**
- e. If she does have enough income to cover her expenses, how much does she have left? If she doesn't have enough, what could she do?  
**She could pay less on her credit card. Since the minimum balance is \$35, she could pay less than the \$576.41 without being overdue on her bills. This is not a good habit to get into, as credit card debt has very high interest, but if absolutely necessary, she could let some of the debt carry over to next month.**
8. Nathan is late getting his bills paid. He is paying his bills on May 21<sup>st</sup>, but many of his bills are due before that, so he will need to pay a late fee for some of the bills.
- Rent: \$925 (late fee after 5/1 : \$25)
  - Electric: \$124.49 (late fee after 5/15: \$6.25)
  - Sewage: \$81.50 (late fee after 5/5: \$4.30)
  - Credit Card: \$426.27 (late fee after 5/31: \$15.34)
  - Insurance: \$185.93 (late fee after 5/25: \$10.25)
- a. What is Nathan's total for his bills before late fees are added?  
**\$1,743.19**
- b. How much does Nathan have to pay in late fees?  
**\$35.55**
- c. How much does Nathan have to pay altogether (bills and late fees)?  
**\$1,778.74**