

Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Time to Pay Up: Worksheet

### APR & Minimum Payment

Calculate the APR and Minimum Payments for each of the following Credit Cards. When calculating the minimum payment determine the cost before and after APR is applied.

**Card A:** APR **10.8%**; Minimum Payment **2%**; Balance: **\$3,500**

**APR:**

**Minimum Payment:**

**Card B:** APR **15%**; Minimum Payment **3%**; Balance: **\$5,320**

**APR:**

**Minimum Payment:**

**Card C:** APR **7.8%**; Minimum Payment **2%**; Balance: **\$4,000**

**APR:**

**Minimum Payment:**

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Card D: APR 19.5%; Minimum Payment 4%; Balance: \$7,600**

**APR:**

**Minimum Payment:**

**Card E: APR 15.9%; Minimum Payment 2%; Balance: \$12,000**

**APR:**

**Minimum Payment:**

## **Calculating your Balance**

You've just attained a credit card! Based on the following scenarios, make calculations for minimum payment, credit limit, and balance.

### **Scenario 1:**

APR: **16.5%**; Minimum Payment **3%**; Credit Limit **\$10,000**

#### **Month 1:**

You Spend: **\$4,000**

Current Balance: **\$4,000**

Credit Limit: **\$6,000**

#### **Month 2:**

*Calculate:* Minimum Payment:

Credit Limit:

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Current Balance:

You Spend: **\$120**

At the end of this month, what will be your new balance?

**Scenario 2:**

APR **10%**; Minimum Payment **2%**; Credit Limit **\$8,000**

**Month 1:**

You Spend: **\$5,745**

Current Balance: **\$5,745**

Credit Limit: **\$2,255**

**Month 2:**

*Calculate:* Minimum Payment:

Credit Limit:

Current Balance:

You Spend: **\$600**

At the end of this month, what will be your new balance?