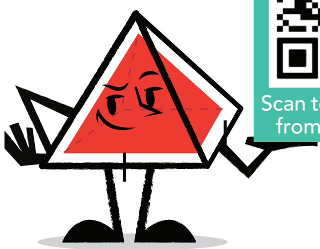

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Week 2: Borrowing

Name: ____________________

Date: ____________________

Tyler is buying a new acoustic guitar that costs $120.50. He is borrowing the money from his parents and has agreed to pay them back $20.50 every month.

He receives $30 a month. He makes his payment first and keeps whatever is left.

How many months will it take for Tyler to pay his parents back?

Find all the correct answers based on the original problem:

a) After 5 months of payments, Tyler will have paid a total of $102.50.

b) After the first month's payment, Tyler still owes $100.

c) Every month, Tyler has exactly $10 left over from his allowance.

Tyler has been paying his debt for 4 months. It is now Tyler's birthday, and he receives $26 to help him finish his loan faster!

After applying the birthday money, Tyler wants to use his next monthly allowance payment ($20.50) to finish the loan. Will that be enough to bring his balance to $0?

Use this space to solve the problems:

Talk Dollars at Dinner: If a friend asked to borrow money, what factors would you consider when deciding whether or not to loan them your money?

Scan to check your answers