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Course: MAT1301-14A-1A16-S2
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Assignment: Unit II Homework

36. Angela's bank gave her a 3-year add-on interest loan for \$6,040 to pay for new equipment for her antiques restoration business. The annual interest rate is 5.74%. How much interest will she pay? What are her monthly payments?

She will pay \$$\square$ in interest on the loan.
(Round to the nearest cent.)

Her monthly payments are \$$\square$.
(Round to the nearest cent.)

37. Using the unpaid balance method, find the current month's finance charge on a credit card account having the following transactions.
Last month's balance: \$800
Last payment: \$280
Annual Interest rate: 18%
Purchases: \$637
Returns: \$996

The finance charge is \$$\square$.
(Round to the nearest cent.)

38. Use the unpaid balance method to find the finance charge on the credit card account. Last month's balance, the payment, the annual interest rate, and any other transactions are given.

Last month's balance, \$460
Payment, \$340
Interest rate, 19.1%
Bought plane ticket, \$180
Bought luggage, \$165
Paid hotel bill, \$165

The finance charge is \$$\square$.
(Round to the nearest cent as needed.)