

Name: _____ Period: _____ Date: _____

Financial Math Challenge

1. Emily has a car that she could sell for about \$10,000.00. However, she still owes \$2,200.00 on her car loan. She also has \$800.00 in her checking account. What is Emily's net worth?
2. Assume you make \$8 an hour and work 20 hours a week. You also receive \$1,500.00 a year in income from a trust fund. What is your total annual income?
3. Kendra would like to buy a vehicle that is priced at \$5,000.00. If she has saved 15% of the purchase price for a down payment, how much has she saved for the down payment? Keeping that amount in mind, how much does she need to finance?
4. Assume you work 40 hours per week and make \$8.50 per hour. How much is your annual income? (Remember there are 52 weeks in a year)
5. You own a car you can sell for 5,900.00. You still owe \$2,200.00 on the car loan. You have a department store credit card that you owe \$200.00 on and a student loan in the amount of \$8,000.00. What are your liabilities?
6. Assume you took \$4,000.00 in cash out of your savings account and bought a car worth \$4,000.00. Did your net worth change?
7. If you save 20 % of your income and you bring home \$200.00 a week, how much will you save in one year?
8. What is the value of your total assets if you have a car worth \$10,000.00, you owe \$5,500.00 on the car loan, and you have a piece of art valued at \$2,500.00?