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CHAPTER4 Making the Minimum Procedure Hand out the student activity sheet and minimum payment schedule. Students will read the scenario and analyze data to answer the problems.

Answers 1 Zach would pay the 2.5% (\$22.75) since it is larger;
 $910 \div .025 = 22.75$ 2 154 months of payments $\div 12$ months = 12 years, 10 months 3 Month 91 (\$3.71)

Procedure Answers

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read the scenario and analyze data to answer the problems.
Answers: 1

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Answers: 1 \$1,119.57 2 154 months of payments ÷ 12 months = 12 years, 10 months 3 Month 90 (\$3.68) to month 91 (\$3.71) 4 Add interest paid for months 1-12 = \$164.45 ÷ (minimum payments for months 1-12 = \$259.65) = 63.33% 5 Month 111

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