7. Check Number:
Each check has a different check number. Please note that the check number appears twice on the check - once at the top right corner and once at the bottom center.

8. Routing Number:
This is the routing number of the bank that facilitates electronic clearing of the check. This number will be the same for many account holders at your bank.

9. Account Number:
Your bank account number. This number will be the same on all of your checks.

Finding sales tax: Whatever the % sales tax is, change it to a decimal and multiply it by the regular price. Then add the tax on to the regular price to get the total price.

Ex. $25.68   sales tax = 5 %   25.68 x .05 = 1.284 (round to nearest penny) = 1.28
25.68 + 1.28 = $26.96 for the total price
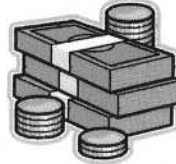
Unit 4: Interest and Discounts

Vocabulary

Money a bank pays you to keep money in an account. It is also a certain percent charged to you when borrowing money.

_____

A credit system by which payment for merchandise is made in installments over a fixed period of time.

_____

Money you borrow

_____

To deduct or subtract from a cost or price

_____

The price after the discount is figured

_____

Simple Interest

Interest = principal x rate x time

Amount borrow   % changed to a decimal   always in terms of years

Ex. Principal = $650 Rate = 7% Time = 2 years use the formula $I = p \cdot r \cdot t$

650 x .07 x 2 = $91 so the interest is $91 and the total owed would be 650 + 91 = $741

Helpful Hint: What if the time is in months? You can change it to a decimal if it is 3 months (.25 years), 6 months (.5 years), or 9 months (.75 years). Or you can simply multiply it by the number of months and then divide by 12 (12 months in a year).

Ex. p = $988 r = 8% t = 8 months $\Longrightarrow$ 988 x .08 x 8 ÷ 12 = 52.6933... round to nearest penny = $52.69 would be the interest and 988 + 52.69 = $1040.69 would be the balance.