

Chapter 5 Practice Quiz

Score: _____

1. You have 15/30/30 Insurance and are in an accident that is your fault. If two people are hurt and have medical bills of \$10,000 and \$23,000 along with \$12,000 worth of property damage, how much are you liable for?

2. Your new car was purchased for \$27,500. Assuming it loses all marketable value in 15 years, how much will it be worth when you pay it off in 5 years?

3. You bought a car for \$24,900 and it depreciates at a rate of 9.5% per year. How much will it be worth when you pay it off in 5 years?

4. You have 30 quarters and dimes. If the value of all of this money is \$4.95, how many quarters do you have?

5. Great grandma passed and left you \$8000 to invest for the next year. You have two accounts in which you can invest. One account pays 5.5% per year and the other pays 6%. If the interest at the end of the year is \$456.25, how much did you invest in each account?

6. Seven more than three times a number is 63 less than 8 times the number. What is the number?

7. You finance the full purchase price for a car that you bought for \$19,000 over 5 years at 4.5% interest. What is your monthly payment?

8. You finance the full purchase price for a car that you bought for \$19,000 over 5 years at 4.5% interest. If the car depreciates at a rate of 13% per year, what is the car worth when you pay it off?

9. You finance the full purchase price for a car that you bought for \$19,000 over 5 years at 4.5% interest. Insurance is \$660 every 6 months. Gas is \$2.10 per gallon and this particular model averages 22 miles per gallon. How much does it cost to own this car per month if you drive about 800 miles per month?

10. David gets to work in 20 minutes when he drives his car. Riding his bike (by the same route) takes him 45 minutes. His average driving speed is 4.5 mph greater than his average speed on his bike. How far does he travel to work?
