

Name: _____

Date: _____

Scaffolded Practice: Interpreting Complicated Expressions—Bank Statements and Savings Accounts

Complete problems 1–3 as directed.

1. What is the difference between a checking account and a savings account?
2. What is the difference between a credit card and a debit card?
3. Name three types of fees that banks may charge. Explain when these fees may be charged.

Use the given information to complete problems 4–6.

Mike's balance in his checking account on January 15 was \$700. Afterward, he recorded the following transactions in his checkbook.

Check #	Date	Description	Amount (\$)
27	1/16	Internet bill	-40
—	1/19	Lunch	-10
—	1/24	Deposit	260
28	1/28	Vet bill	-80

4. Find the value of all deposits.
5. Find the value of all withdrawals.
6. What is the ending balance?

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Use the compound interest formula, $A = P \left(1 + \frac{r}{n} \right)^{nt}$, to find the account balance in problems 7–10.

7. Principal: \$3,000
APR: 3%
Compounding period: monthly
Years: 4

8. Principal: \$5,000
APR: 1.2%
Compounding period: quarterly
Years: 2

9. Principal: \$10,000
APR: 0.12%
Compounding period: monthly
Years: 6

10. Principal: \$25,000
APR: 7.3%
Compounding period: daily
Years: 5