

# Payment Methods

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Score: \_\_\_\_\_ / 24

## Q Quick Review

**Cash** is spent directly — once gone, it's gone. A **debit card** and a **check** both pull from your *checking account*, so you spend only what you have. A **credit card** borrows money you repay later. Watch for **fees** (ATM, monthly, foreign, **overdraft**); to track an account, add deposits and subtract purchases and fees.

◇ **Example:** Maria has \$250 in checking. She withdraws \$60 at an ATM that charges a \$3 fee. What is her new balance?  
 ⇒ Both the withdrawal and the fee come out. Subtract the cash:  $\$250 - \$60 = \$190$ . Then subtract the fee:  $\$190 - \$3 = \$187$ . Fees are easy to forget — always include them.

**Answer:** \$187

## PRACTICE

Fill in each blank. Add deposits; subtract purchases and fees.

- A debit card draws money from your \_\_\_\_\_ account.  
\_\_\_\_\_
- A credit card lets you \_\_\_\_\_ money to pay back later.  
\_\_\_\_\_
- T/F: Once spent, cash is hard to get back. \_\_\_\_\_
- A fee for spending past your balance is an \_\_\_\_\_ fee.  
\_\_\_\_\_
- You have \$200 and spend \$50 by debit. New balance?  
\_\_\_\_\_
- Balance \$300; you deposit \$120. New balance?  
\_\_\_\_\_
- You have \$100 and write checks for \$45 and \$30. New balance?  
\_\_\_\_\_
- T/F: A check draws from your checking account.  
\_\_\_\_\_
- You have \$300 and pay \$80 and \$25 by check. New balance?  
\_\_\_\_\_
- A 3% foreign transaction fee on a \$200 purchase is how much?  
\_\_\_\_\_
- A \$15 monthly account fee costs how much for one year?  
\_\_\_\_\_
- A gift card has \$50; you spend \$32. How much is left?  
\_\_\_\_\_
- A credit card has a \$500 limit; \$180 is used. Available credit?  
\_\_\_\_\_
- T/F: A debit card lets you spend more than you have.  
\_\_\_\_\_
- You have \$40; a \$55 purchase adds a \$35 overdraft fee. New balance?  
\_\_\_\_\_
- From \$0, you deposit \$200, then spend \$60 and \$45. Balance?  
\_\_\_\_\_
- To carry a large amount safely from theft, avoid using \_\_\_\_\_.
- T/F: Paying a credit card in full each month avoids interest.  
\_\_\_\_\_
- You have \$250, deposit a \$100 paycheck, and pay a \$12 fee. Balance?  
\_\_\_\_\_
- An ATM charges \$2.50 per use. You use it 4 times. Total fees?  
\_\_\_\_\_

## ◆ Word Problems

- Ben has \$320 in checking. He deposits a \$150 paycheck, pays \$48 by debit, and writes a \$60 check. His balance? \_\_\_\_\_
- Lena buys a \$240 ticket and a \$60 meal with a card adding a 3% foreign transaction fee. What do the fees total? \_\_\_\_\_
- Tariq has \$70 in checking, makes a \$95 debit purchase, and is charged a \$35 overdraft fee. His balance? \_\_\_\_\_
- Bank A charges a flat \$9/month. Bank B charges \$4/month plus \$1 for each of 8 ATM uses. Over a year, which costs less and by how much? \_\_\_\_\_



## Answer Keys

- |   |  |
|---|--|
| 1. <input type="text" value="checking"/>  | 13. <input type="text" value="\$320"/>             |
| 2. <input type="text" value="borrow"/>    | 14. <input type="text" value="F"/>                 |
| 3. <input type="text" value="T"/>         | 15. <input type="text" value="-50"/>               |
| 4. <input type="text" value="overdraft"/> | 16. <input type="text" value="\$95"/>              |
| 5. <input type="text" value="\$150"/>     | 17. <input type="text" value="cash"/>              |
| 6. <input type="text" value="\$420"/>     | 18. <input type="text" value="T"/>                 |
| 7. <input type="text" value="\$25"/>      | 19. <input type="text" value="\$338"/>             |
| 8. <input type="text" value="T"/>         | 20. <input type="text" value="\$10"/>              |
| 9. <input type="text" value="\$195"/>     | 21. <input type="text" value="\$362"/>             |
| 10. <input type="text" value="\$6"/>      | 22. <input type="text" value="\$9"/>               |
| 11. <input type="text" value="\$180"/>    | 23. <input type="text" value="-60"/>               |
| 12. <input type="text" value="\$18"/>     | 24. <input type="text" value="Bank A; \$36 less"/> |

### Step-by-Step Explanations

- |  |   |
|--|---|
| <p>1. A debit card is linked to your checking account, so it spends money you already have.</p> <p>2. A credit card is a short-term loan — you borrow now and repay the bill later.</p> <p>3. Cash is handed over directly; there is no account record to reverse it.</p> <p>4. Overdraft fees are charged when a purchase pushes the account below zero.</p> <p>5. Subtract the purchase: <math>200 - 50 = 150</math>.</p> <p>6. A deposit adds money: <math>300 + 120 = 420</math>.</p> <p>7. Subtract both checks: <math>100 - 45 - 30 = 25</math>.</p> <p>8. Like a debit card, a check pulls funds from your checking account.</p> <p>9. Subtract both: <math>300 - 80 - 25 = 195</math>.</p> <p>10. 3% of 200 is <math>200 \times 0.03 = 6</math>.</p> <p>11. Twelve months of fees: <math>15 \times 12 = 180</math>.</p> <p>12. Subtract the purchase: <math>50 - 32 = 18</math>.</p> <p>13. Subtract what's used from the limit: <math>500 - 180 = 320</math>.</p> | <p>14. A debit card only spends what is in your account; a credit card can go beyond.</p> <p>15. <math>40 - 55 - 35 = -50</math>, so the account is overdrawn by \$50.</p> <p>16. <math>0 + 200 - 60 - 45 = 95</math>.</p> <p>17. Cash cannot be replaced if lost or stolen, unlike a card you can cancel.</p> <p>18. Interest is only charged on balances you carry over; paying in full avoids it.</p> <p>19. <math>250 + 100 - 12 = 338</math>.</p> <p>20. <math>2.50 \times 4 = 10</math>.</p> <p>21. Add the deposit and subtract the payments: <math>320 + 150 - 48 - 60 = \\$362</math>.</p> <p>22. The fee is 3% of the total spent. Together she spends <math>240 + 60 = \\$300</math>, so the fees are <math>300 \times 0.03 = \\$9</math>.</p> <p>23. He spends more than he has, so the balance goes negative: <math>70 - 95 - 35 = -\\$60</math>. The account is overdrawn by \$60.</p> <p>24. Bank A: <math>9 \times 12 = \\$108</math> a year. Bank B: <math>(4 + 8 \times 1) \times 12 = 12 \times 12 = \\$144</math> a year. Bank A costs <math>144 - 108 = \\$36</math> less.</p> |
|--|---|



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