Do - M10P1: Credit Card Assignment

- Due Mar 8 at 11:59pm
- Points 33
- Questions 9
- Available until Mar 8 at 11:59pm
- Time Limit None
- Allowed Attempts 2

Instructions

Please answer the following questions.

You have 2 attempts for this assignment

Take the Quiz Again

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	39 minutes	26 out of 33

Answers will be shown after your last attempt

Score for this attempt: 26 out of 33
Submitted Mar 6 at 10:52am
This attempt took 39 minutes.

Question 1
2 / 2 pts

Kaitlin had the following number of daily balances within a 31 day period on her credit card account. What was the average daily balance on the account?

For ***three days*** the balance was **$654.32**

For ***eleven days*** the balance was **$880.09**

For ***nine days*** the balance was **$1,166.06**

For ***five days*** the balance was **$1,515.15**

For ***three days*** the balance was **$1,903.31**

- $1,265.15
- $34,525.17
- $1,142.72
- $2,952.14
- $1,180.81

Question 2
2 / 2 pts

Kaitlin's credit card account charges an annual interest rate of 17.52%. What is the daily interest rate on her account?

- 0.001752
- 0.0487%
- 0.0146
- 0.1752
- 0.048%

Question 3
2 / 2 pts

In a leap year there are 29 days in February instead of 28 days. That means there are 366 days in a leap year. What is the average number of days per month in a leap year? (It will have a whole number of days and a fractional number of days.)

- 30.4 days
- 30.5 days
- 30.0 days
- 31.0 days
- None of the above

Question 4
2 / 2 pts

Last month the average daily balance on Kaitlin's credit card was $1,180.81. If there were 31 days in that month, and her daily interest rate was 0.048%, what is the amount of interest that she will pay on her credit card that month?

- $17.00
- $17.57
- $4.66
- $4.81

IncorrectQuestion 5
0 / 2 pts

Last month, Kaitlin's average daily balance on her credit card was $1,180.81. The annual interest rate on that credit card is 17.52%. The minimum payment on that card is the interest charge ($I = \overline{B} \cdot \frac{r}{365} \cdot n$) plus 2% of the ending balance or $25, which ever is larger. If there were 31 days in that month and the ending balance was $1,903.31, what would be the minimum payment that Kaitlin could make?

- $41.19
- $55.64
- $66.39
- $25.00
- $55.07

PartialQuestion 6
9 / 10 pts

Last month, Kaitlin's average daily balance on her credit card was $1,180.81. The annual interest rate on that credit card is 17.52%. The minimum payment on that card is the interest charge ($I = \overline{B} \cdot \frac{r}{365} \cdot n$) plus 2% of the ending balance or $25, which ever is larger. There were 31 days in that month and the ending balance was $1,903.31. If Kaitlin doesn't make any more purchases on her credit card, and there are 31 days in this month and the next, select the appropriate values for the following payment table.

Month	Average Daily Balance	Ending Balance	Interest Charge	2% of Ending Balance	Minimum Payment
1	$1,180.81	$1903.31	[Select]	[Select]	[Select]
2	[Select]	[Select]	[Select]	[Select]	[Select]

Answer 1:

$4.81

$4.66

$17.00

$17.57

Answer 2:

$11.81

$19.03

$38.07

$23.62

Answer 3:

$25.00

$41.19

$55.64

$66.39

$55.07

Answer 4:

$1,848.24

$1,125.17

$1,139.62

$1,865.24

Answer 5:

$1,848.24

$1,125.17

$1,139.62

$1,865.24

Answer 6:

$1,848.24

$1,125.17

$1,139.62

$1,865.24

Answer 7:

$27.50

$16.74

$27.75

$16.96

Answer 8:

$37.30

$22.79

$36.96

$22.50

Answer 9:

$39.24

$64.46

$65.06

$25.00

$44.72

Answer 10:

$1,827.94

$1,840.24

$1,811.28

$1,102.67

IncorrectQuestion 7

0 / 4 pts

Last month, Kaitlin's average daily balance on her credit card was $1,180.81. The annual interest rate on that credit card is 17.52%. The minimum payment on that card is the interest charge ($I = \overline{B} \cdot \frac{r}{365} \cdot n$) plus 2% of the ending balance or $25, which ever is larger. There were 31 days in that month and the ending balance was $1,903.31. Construct a balance function for the balance Kaitlin will owe after each month's payment.

$B(t) = \$1{,}180.81 \cdot (0.1752)^t$

Answer 1:

$1,180.81

$1,903.31

2

17.52

$25

Answer 2:

0.1752

0.2500

0.0200

0.9800

Question 8

6 / 6 pts

Given the following balance table, determine the balance function, the decay factor and the decay rate.

Month	Balance
14	$950.45
36	$761.91

$B(t) = \$1{,}094.05 \cdot (\,$ [Select] $\,)^t$

Decay rate = [Select]

Answer 1:

$1,194.05

$761.91

$950.45

$1,094.05

Answer 2:

0.9900

1.2475

0.8016

0.0100

Answer 3:

80.16%

99.00%

124.75%

1.00%

Question 9

3 / 3 pts

Flower opened a credit card account. During the first month she purchased new cloths that totaled $1,550.00 and then put the card in a desk drawer and didn't use it again. The structure of the minimum monthly payment is the interest charge plus an additional 3.0% of the remaining balance. If Flow only makes the minimum monthly payment, how long will it take for the remaining balance to be half the amount of her original purchases?

Round your answer to the nearest tenth of month. Only type in the number. Do not type in the word "month". Example: 17.8

22.8

Quiz Score: 26 out of 33