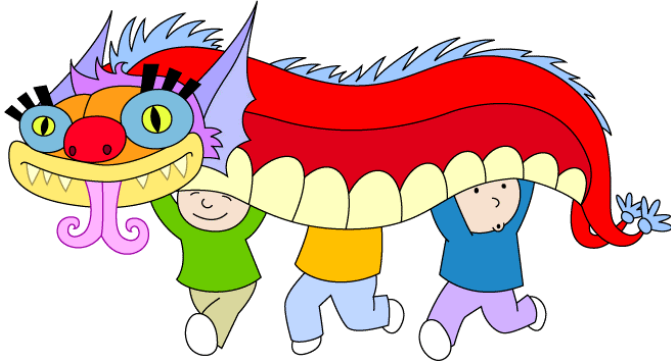


# Kung Hey Fat Choi!

Name \_\_\_\_\_



**Kung Hey Fat Choi!** Those words are often used in China to wish someone a happy new year. Chinese tradition also says that all old debts must be paid off before the start of a new year.

When people borrow money, they often pay back that money *plus* interest. Figure out the total amount that must be paid back for each of the debts below. Use the example to the right to guide you as you solve the problems below. Do the work on the back side of this page.

## EXAMPLE:

If you borrow \$2,000.00 at 10 percent (.10) interest, you owe a total of...

$$\begin{array}{r} \$2,000.00 \\ \times \quad .10 \\ \hline 000000 \\ \underline{200000} \\ \$200.0000 \text{ interest} \end{array}$$

Add that interest (\$200.00) to the amount of money borrowed and you owe a total of ...

$$\begin{array}{r} \$2,000.00 \\ + \quad 200.00 \\ \hline \$2,200.00 \text{ total owed} \end{array}$$

1. If you borrowed \$1,000 at 5% interest, how much would you owe in all? \_\_\_\_\_
2. If you borrowed \$2,000 at 4% interest, what would your total debt be? \_\_\_\_\_
3. If you borrowed \$900.00 at 15% interest, how much would you need to pay back? \_\_\_\_\_
4. If you borrowed \$5,000.00 at 7% interest, what would be your total debt? \_\_\_\_\_
5. If you borrowed \$400.00 at 18% interest, how much would you owe in all? \_\_\_\_\_