Unit 7 Lesson 8: Money and Debts

1 Concert Tickets (Warm up)

Student Task Statement

Priya wants to buy three tickets for a concert. She has earned $135 and each ticket costs $50. She borrows the rest of the money she needs from a bank and buys the tickets.

1. How can you represent the amount of money that Priya has after buying the tickets?

2. How much more money will Priya need to earn to pay back the money she borrowed from the bank?

3. How much money will she have after she pays back the money she borrowed from the bank?

2 Cafeteria Food Debt

Student Task Statement

At the beginning of the month Kiran had $24 in his school cafeteria account. Use a variable to represent the unknown quantity in each transaction below and write an equation to represent it. Then, represent each transaction on a number line. What is the unknown quantity in each case?

1. In the first week he spent $16 on lunches. How much was in his account then?

2. Then he deposited some more money and his account balance was $28. How much did he deposit?

3. Then he spent $34 on lunches the next week. How much was in his account then?

4. Then he deposited enough money to pay off his debt to the cafeteria. How much did he deposit?

5. Explain why it makes sense to use a negative number to represent Kiran's account balance when he owes money.

3 Bank Statement

Student Task Statement

Here is a bank statement.

Responsible Bank
210 2nd Street
Anytown, MH 06930

Checking Account Statement
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Andre Person
1729 Euclid Ave
Anytown, MH 06930

Statement Period	Account No.
2017-10-01 to 2017-11-01	1120635978

Date	Description	Withdrawals	Deposits	Balance
2017-10-03	Previous Balance			39.87
2017-10-05	Check Number 256	28.50		11.37
2017-10-06	ATM Deposit - Cash		45.00	56.37
2017-10-10	Wire Transfer	37.91		18.46
2017-10-17	Point of Sale - Grocery Store	16.43		2.03
2017-10-25	Funds Transfer from Savings		50.00	52.03
2017-10-28	Check Number 257	42.00		10.03
2017-10-29	Online Payment - Phone Services	72.50		-62.47

1. If we put withdrawals and deposits in the same column, how can they be represented?

2. Andre withdraws $40 to buy a music player. What is his new balance?

3. If Andre deposits $100 in this account, will he still be in debt? How do you know?