

Date: _____

Chapter 2 Task

1. Use this table to help you with #1 on page 82 of the student resource.

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(continued)

2. Make 2 suggestions that might help Terry improve his financial position.

- Six months later, Terry buys a new home entertainment centre. He adds \$1700 to his loan to pay for it.
- Terry's loan is now \$10 500.
- Terry is planning a golf vacation in Myrtle Beach, South Carolina, with his friends. He estimates it will cost about \$1000.
- Two weeks after returning from the trip to Myrtle Beach, Terry's account manager from the bank calls to discuss his finances. Terry's loan is now up to \$12 000. He must pay the bank approximately \$250 per month for the next 5 years to pay off the debt.

3. Create a balanced budget for Terry. Start with the essential expenses. Eliminate any of the non-essential items that you feel are unnecessary, in order to balance the budget.

Item	Cost (\$)	Opening Balance: _____ Remaining Income



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(continued)

- 4.** Explain to Terry how selling his house may help him in the future. Also, suggest to Terry why he may wish to purchase a used car and not lease a vehicle.

[illegible]