



Cents for Teens - Credit and Debt

Name: _____

1. You have two credit cards with balances of **\$3200** and **\$2800** and their credit limits are **\$14000** and **\$10000** respectively. What is your Debt to Credit Ratio?

Total Debt =

Total Credit =

Debt to Credit Ratio =

2. Credit Card Statement

Account Summary		Payment Information		
6/1/2024 to 6/30/2024				
Previous Balance	\$1825		Payment Due Date	7/31/2024
Payments	\$25		New Balance	
Purchases	\$2130			
Fees	\$40			
Interest Charges	\$30			
Credit Limit	\$10000			
Available Credit			APR	20%

a. Calculate New Balance

Remaining Previous Balance = Previous Balance - Payments =

New Balance = Remaining Previous Balance + Fees + Interest Charges + Purchases =

b. Calculate Available Credit

Available Credit = Credit Limit - New Balance =