Name_____ Date_____

Hire Purchase 4

Cash Purchase - paying for something completely and at once (You may pay with cash/money, cheque, debit card, credit card etc.)

Hire Purchase - paying for something in parts
A down payment or deposit is first paid.
The balance is then paid in parts (called instalments), usually monthly or weekly.
N.B. When you buy something by hire purchase you usually pay ***more*** than if you buy it cash.

1) Mom buys a phone on hire purchase. First she pays a deposit of $280, followed by 12 monthly instalments of $35 each. How much money does Mom pay for the phone? $_____

2) Mom buys a bed on hire purchase. First she pays a deposit of $170, followed by 12 monthly instalments of $70 each. How much money does Mom pay for the bed? $_____

3) Mom buys a tablet on hire purchase. First she pays a deposit of $210, followed by 12 monthly instalments of $50 each. How much money does Mom pay for the tablet? $_____

4) Mom buys a sofa on hire purchase. First she pays a deposit of $420, followed by 10 monthly instalments of $46 each. How much money does Mom pay for the sofa? $_____

5) Mom buys a bed on hire purchase. First she pays a deposit of $330, followed by 18 monthly instalments of $40 each. How much money does Mom pay for the bed? $_____

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