

Section Answer Keys

Chapter 16 Using Math in Sales

Section 16.1 Sales Transactions

Review Key Concepts

1. A sales check is a written record of a sales transaction and should include information such as the date of the transaction, the items purchased, the purchase prices, sales tax, and the total amount due.
2. For a debit card, the bank charges the merchant a flat fee, regardless of the amount. With credit cards, the merchant pays a percentage of the sale based on a sliding scale which varies based on the size of the store account and how the charges are processed.
3. Return: merchandise brought back for a cash refund or credit. Exchange: merchandise switched for another item. Allowance: A partial return of the sale price for merchandise that the customer has kept, often because of a minor defect.

Practice Academics

English Language Arts

4. Cash involves the customer giving money in exchange for the purchase. When writing checks, customers are instructing their bank to transfer the specified amount from the customer's bank account. In a credit card transaction, the amount is added to the customer's monthly credit card bill. With credit cards, when the money is transferred to the business's account varies, but it may be transferred as the sale is made. Students should write a persuasive paragraph describing the advantages of a debit card over a credit card. The primary advantage is that the customer cannot overspend. With a debit card, customers are using their own money rather than borrowing money from a credit card company.

Mathematics

5. $\$92.19 (\$64.95 + 35.49 + 24.99) \times 0.70 \times 1.05$