

Borrow and Pay

Find credit needed and total payback.

GRADE 3 • TEKS 3.9.D

3.9.D "explain that credit is used when wants or needs exceed the ability to pay and that it is the borrower's responsibility to pay it back to the lender, usually with interest;"

NAME _____

DATE _____

CREDIT AND INTEREST

Use credit when the amount you need to pay is more than the money you have. Subtract to find the credit needed. You must pay credit back to the lender, and interest makes the total payback greater.

WORKED EXAMPLE

A book costs \$31. You can pay \$22. You use credit for the rest, and the lender charges \$5 in interest. How much do you pay back?

1. Find the credit needed: $31 - 22 = 9$.

2. Add the interest: $9 + 5 = 14$.

Answer: \$14

PRACTICE 6 problems

- 1** You can pay \$10 for a game that costs \$16. Do you need credit? If so, how much?

ANSWER _____

- 2** You borrow \$8 and the lender charges \$3 in interest. How much do you pay back?

ANSWER _____

- 3** A lunch bag costs \$25. You can pay \$19. How much credit do you need?

ANSWER _____

- 4** You use \$20 of credit for a purchase. The interest is \$7. What is the total payback?

ANSWER _____

- 5** A lender gives you \$24 in credit and charges \$6 in interest. How much do you pay back?

ANSWER _____

- 6** A toy costs \$18, and you have \$21. Do you need credit? How much money is left after you buy the toy?

ANSWER _____

APPLY IT Show your work

- 1** Ava wants art club supplies that cost \$28. She can pay \$20, so she uses credit for the rest. The lender charges \$4 in interest. How much does Ava pay back to the lender?

WORK SPACE

ANSWER _____

- 2** Marcus wants a new soccer ball that costs \$38. He has \$30 and borrows the rest from a lender. The lender charges \$3 in interest. How much does Marcus pay back?

WORK SPACE

ANSWER _____

CHALLENGE One step up

Noah has \$34 for a camp pass that costs \$46. He uses credit for the rest, and the lender charges \$3 in interest. Noah pays \$8 toward what he owes. How much does Noah still owe? Explain using equations.

WORK SPACE AND ANSWER

PART 1 • PRACTICE

#	PROBLEM	ANSWER
1	You can pay \$10 for a game that costs \$16. Do you need credit? If so, how much?	Yes, \$6 of credit.
2	You borrow \$8 and the lender charges \$3 in interest. How much do you pay back?	\$11
3	A lunch bag costs \$25. You can pay \$19. How much credit do you need?	\$6
4	You use \$20 of credit for a purchase. The interest is \$7. What is the total payback?	\$27
5	A lender gives you \$24 in credit and charges \$6 in interest. How much do you pay back?	\$30
6	A toy costs \$18, and you have \$21. Do you need credit? How much money is left after you buy the toy?	No, you do not need credit. \$3 is left.

PART 2 • APPLY IT

1. **\$12** Subtract to find the credit: $28 - 20 = 8$. Add the interest: $8 + 4 = 12$.
2. **\$11** Find the credit needed: $38 - 30 = 8$. Add the interest: $8 + 3 = 11$.

CHALLENGE

$46 - 34 = 12$; $12 + 3 = 15$; $15 - 8 = 7$. Noah still owes \$7.

Accept dollar signs or correctly labeled amounts. For items asking whether credit is needed, accept a clear yes or no statement with the correct amount.