

4-6 Quiz Average Daily Balance

1. How do you calculate a finance charge?

Ans. Multiply the average daily balance by the monthly periodic rate

2. True or False

If the average daily balance is missing on a credit card statement, you can find it without making a credit calendar.

Ans. False

3. Previous Balance: \$2378.26

Average Daily Balance: \$2715

days in billing cycle: 30

APR: 18.99%

Calculate the finance charge.

Ans. \$42.96