

8.1 - Finding a place to live

Gross income is how much you earn, not how much ^{cash} (net pay) you get. Taxes are deducted from gross income.

Annual gross income	\$60,000
Taxes are 25% $60000 \times .25$	<u>-15,000</u>
Annual net pay	45,000

Rent should not exceed
28% of your gross monthly
income.

Example 1:

$$\begin{array}{r}
 61,992 \\
 \div 12 \\
 \hline
 5,166 \\
 - 1292 \\
 \hline
 3874 \\
 - 1446 \\
 \hline
 \textcircled{2428}
 \end{array}$$

Gross Annual

Monthly Gross
 .25 for taxes

Net Pay (Cash)
 (28% Gross Monthly)

Do Example 1 Check for Understanding

3840.00 gross monthly

- 921.60 24% taxes
- 576.00 15% loan
- 576.00 15% credit cards

1766.40 left

1800.00 rent so don't rent

Do Example 3 on p. 388

\$1595 monthly rent :

200	application
25	credit report
1595	security
1595	last month
<u>1914</u>	(1595 x 12 x .1 broker fee)
1595	<u>1st</u> month rent

Ex 4, p. 389

~~weekday move~~

6 hours loading

x

5 hours packing

y

Total cost to move
is \$720

$$6x + 5y = 720$$

Weekend Move

4 hours loading

 $4x$

2 hours packing

 $2y$ Total cost is
\$400

$$4x + 2y = 400$$

$$\begin{array}{l} 6x + 5y = 720 \\ 4x + 2y = 400 \end{array} \left. \vphantom{\begin{array}{l} 6x + 5y = 720 \\ 4x + 2y = 400 \end{array}} \right\} \text{Solve by elimination}$$

$$\begin{array}{l} 2(6x + 5y = 720) \\ -3(4x + 2y = 400) \end{array}$$

Make an x
positive and
an x negative

$$2(6x + 5y = 720)$$

$$-3(4x + 2y = 400)$$

$$+ 12x + 10y = 1440$$

$$- 12x - 6y = -1200$$

$$4y = 240$$

$$y = 60$$

$$6x + 5(60) = 720$$

$$6x + 300 = 720$$

$$6x = 420$$

$$x = 70$$

Do Ex 5 on p. 390

Load/Unload = x Mileage = y

$$\begin{aligned} 3(8x + 130y &= 1250) \\ -4(6x + 160y &= 1250) \end{aligned}$$

$$\begin{aligned} 24x + 390y &= 3750 \\ -24x - 640y &= -5000 \\ \hline -250y &= -1250 \end{aligned}$$

$$y = \$5$$

$$8x + 130(5) = 1250$$

$$8x + 650 = 1250$$

$$8x = 600$$

$$x = 75$$

$$y = 5$$

*** Mr. Kaufman must review Examples 1 and 5
as well as problems 2 and 4 on p 391. ***