

Time to Check Out!

Let's identify advantages and disadvantages of different payment methods.



Warm-Up



eyes on teacher



I am a doer of math.

When have you felt successful in math?









Activity

1

How Will You Pay?

Use the information on the posters to complete Problem 1.

- 1 Circle a thumbs up for statements that are advantages and a thumbs down for statements that are disadvantages. Circle all the payment methods each statement applies to.

Scenario	Advantage or disadvantage	Payment methods
Interest rates may apply.	 	credit card debit card check electronic payment
use to withdraw cash from ATM without fees	 	credit card debit card check electronic payment
quick payment	 	credit card debit card check electronic payment
can be mailed	 	credit card debit card check electronic payment

How Will You Pay? (continued)

Identify the advantages and disadvantages of the payment methods selected in each scenario and record your answer.

- 2** Gil ordered pizza and paid with an electronic payment on the restaurant's website. Identify 1 advantage of using that payment method.

- 3** Rent is due in a few days, so Andrea's mom mails a check. Identify 1 disadvantage of paying with a check.

- 4** Clare wants to buy a new car but only has a debit card. What is a disadvantage of having a debit card in this scenario?

Payment Method Madness

Hands-On

You and your partner will be given a set of cards.

- 5 Read each card. Use what you know about the payment methods listed in the table to determine which card describes an advantage or disadvantage for each method of payment.

	Advantage	Disadvantage
Credit card		
Debit card		
Check		
Electronic payment		

Shawn needs to buy a new computer. Shawn's checking account has a balance of \$250.00. The computer Shawn wants costs \$275.00.

- 6 What would be an advantage of using a credit card to make this purchase?

- 7 What would be a disadvantage of using a credit card to make this purchase?

Payment Method Madness (continued)

- 8 Priya is purchasing a new dishwasher for \$1,000. Which of the following is an advantage of using a credit card in this situation?
- (A) Priya may pay interest on the cost of the dishwasher.
 - (B) Priya is able to borrow money she does not currently have.
 - (C) Priya is only able to spend up to the amount in her checking account.
 - (D) Priya is able to mail her payment.
- 9 Han used a debit card to buy a present for his dad. Which of the following is a disadvantage of using a debit card in this situation?
- (A) Han may pay interest on the cost of the present.
 - (B) Han is able to borrow money he does not currently have.
 - (C) Han is only able to spend up to the amount in his checking account.
 - (D) Han is able to mail his payment.