

Hire Purchase Worksheet # 1

The hire purchase price is made up of the deposit plus the total installments. Another word for the **deposit** is the **down payment**. The deposit is part of the price of the item. You pay this before you take the item out of the store. You then pay the installments monthly or weekly.

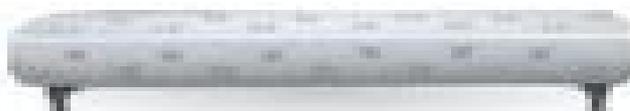
Hire purchase price = deposit + total installments

The hire purchase price is an alternative for people who do not have all the cash or do not wish to pay all the money for an item at once. So they pay the down payment up-front and the remaining money in weeks or months on hire purchase.

The **cash price** is the price that people pay all at once for an item.

Exercise

1. The bench below has a cash price of \$400.



However, Aron does not have the cash on him today. He asks about the hire purchase price. The salesman tells Aron that he would have to pay a deposit of \$40. Then he has to pay \$47 monthly for 9 months. Aron agrees to this. (Continued next page)



Hire Purchase Problems And Solutions

Robert R. Redfield



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Table of Contents Hire Purchase Problems And Solutions

1. Understanding the eBook Hire Purchase Problems And Solutions
 - The Rise of Digital Reading Hire Purchase Problems And Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Hire Purchase Problems And Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Hire Purchase Problems And Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Hire Purchase Problems And Solutions
 - Personalized Recommendations
 - Hire Purchase Problems And Solutions User Reviews and Ratings
 - Hire Purchase Problems And Solutions and Bestseller Lists

5. Accessing Hire Purchase Problems And Solutions Free and Paid eBooks
 - Hire Purchase Problems And Solutions Public Domain eBooks
 - Hire Purchase Problems And Solutions eBook Subscription Services
 - Hire Purchase Problems And Solutions Budget-Friendly Options
6. Navigating Hire Purchase Problems And Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Hire Purchase Problems And Solutions Compatibility with Devices
 - Hire Purchase Problems And Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Hire Purchase Problems And Solutions
 - Highlighting and Note-Taking Hire Purchase Problems And Solutions
 - Interactive Elements Hire Purchase Problems And Solutions
8. Staying Engaged with Hire Purchase Problems And Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Hire Purchase Problems And Solutions
9. Balancing eBooks and Physical Books Hire Purchase Problems And Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Hire Purchase Problems And Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Hire Purchase Problems And Solutions
 - Setting Reading Goals Hire Purchase Problems And Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Hire Purchase Problems And Solutions
 - Fact-Checking eBook Content of Hire Purchase Problems And Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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