

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

F Rizvi



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