

MY DEBT DUTY

THE BIG IDEA

If you *really* want something but don't have enough money for it, you might have to borrow money to buy it. But borrowing money comes with a cost...

BORROW MONEY TO BUY THE THING

1 What does it normally cost?

R 800

2 How much do you need to repay if you borrow money for it?

R 1000

Ps. ask whoever you are borrowing from how much you need to repay.

ITEM

Aston Martin Lego Set



YOUR COMMITMENT TO REPAY

Deposit Amount

The amount you can pay at the start.

R400

Remaining Repayment

How much you still need to repay after your deposit.

$R1000 - R400 = R600$

Monthly Repayment

How much you will pay back each month.

$R600 \div 12 = R50$

WHAT IT'LL COST YOU

Interest Amount

The extra money you pay because you used debt. (Repayment amount - Normal amount)

$R1000 - R800 = R200$

WHAT'S LEFT OF YOUR ALLOWANCE

Your income takes a hit because you have to repay. (Normal Allowance - Monthly Repayment)

$R300 - R50 = R250$



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