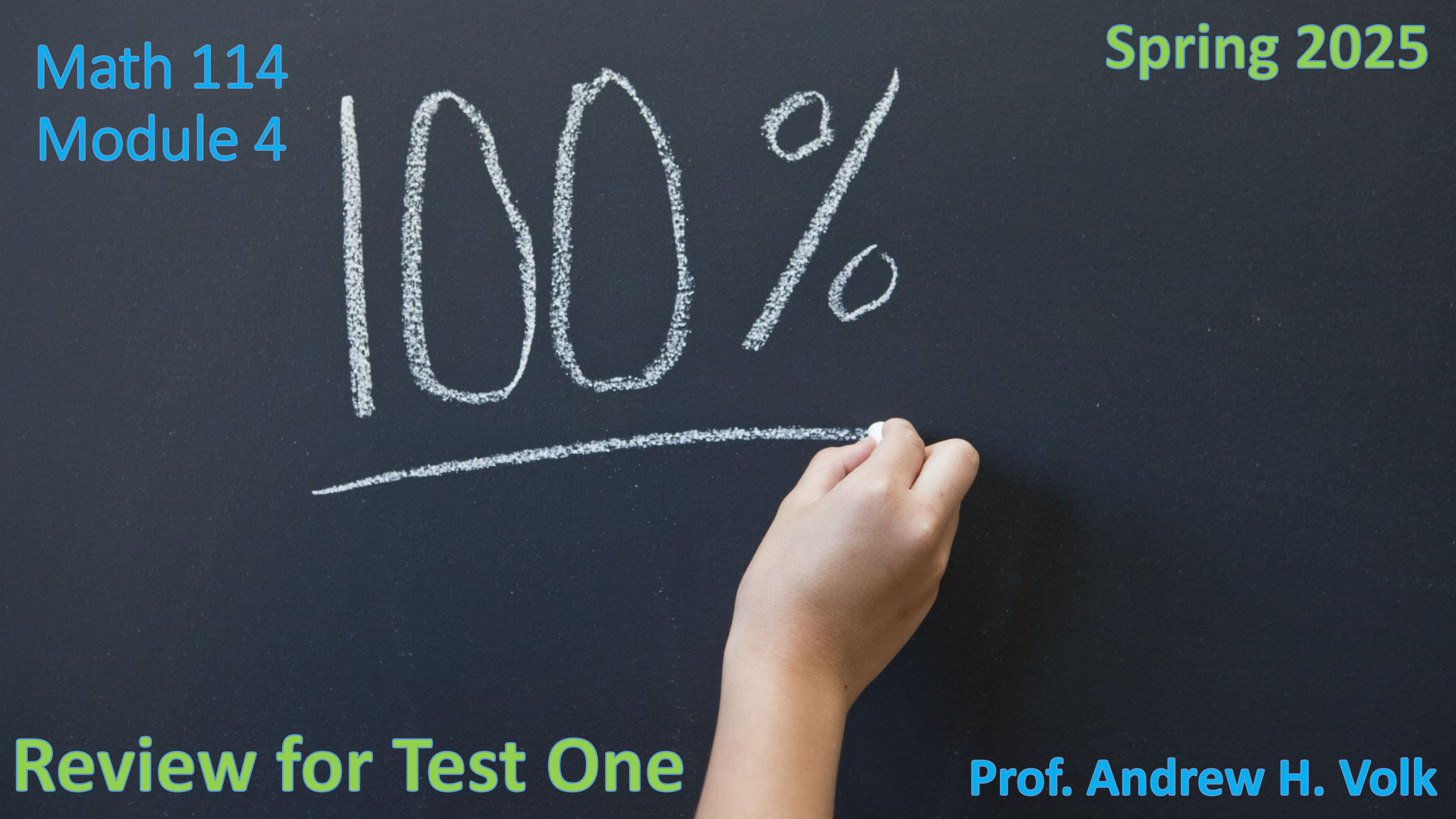
Math 114
Module 4

Spring 2025



Review for Test One

Prof. Andrew H. Volk

During the past decade, the percentage of smokers in a certain country has decreased 27.7% to 14.8%. What percentage of the population of that country smoked at the beginning of the decade?

The percentage of the population that smoked at the beginning of the decade was approximately ☐%.
(Round to one decimal place as needed.)

Percent Change

$$-27.7\% = \frac{14.8\% - x}{x} \times 100\%$$

If the result is positive, it is an increase.

If the result is negative, it is a decrease.

$$-27.7\% = \frac{14.9\% - x}{x} \times 100\%$$

Divide Both Sides of equation by 100%

$$-.277 = \frac{14.9\% - x}{x}$$

Multiply by x on both sides

$$-.277x = 14.9\% - x$$

Add 1x to both sides and combine like terms

$$.723x = 14.9\%$$

Divide both sides by .723

$$x = 20.6\%$$

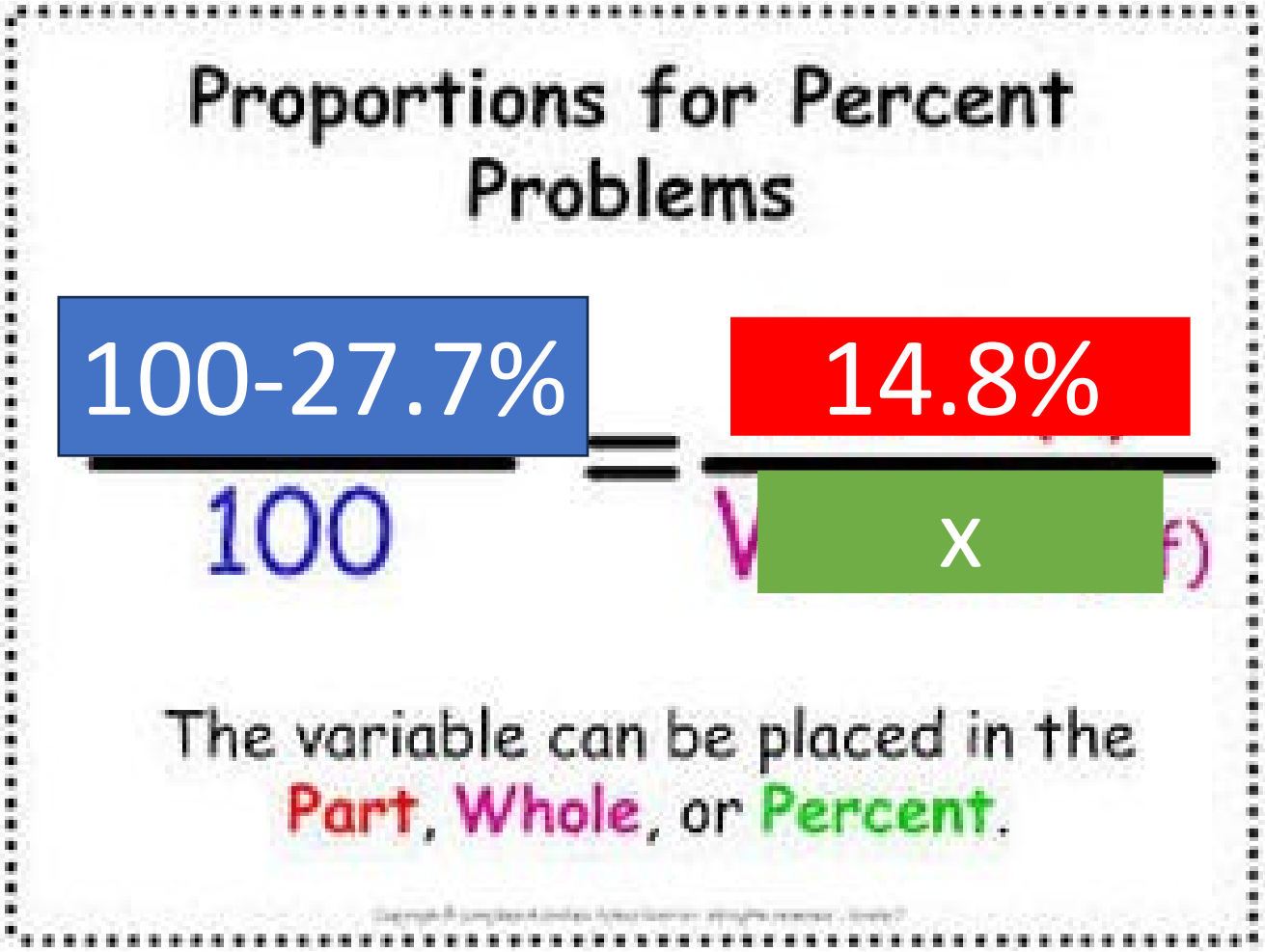
During the past decade, the percentage of smokers in a certain country has decreased 27.7% to 14.8%. What percentage of the population of that country smoked at the beginning of the decade?

The percentage of the population that smoked at the beginning of the decade was approximately ☐%.
(Round to one decimal place as needed.)

$$\frac{72.3}{100} = \frac{14.8}{x}$$

Cross Multiply And Divide

$$x = 20.6$$



SPECIAL LECTURE STRUCTURE

1. Welcome Message
2. Announcements
3. Course Progress Update
4. Test One Details
5. Project 1 Guide
6. Video Walkthrough for HW 4
7. Tophat
8. Prayer

TEST 1: 24 Questions

Question 1	• Identify and define words, phrases, and specific processes involving units.
Question 2	• Decide if a statement involving units makes sense.
Question 3	• Add and multiply fractions.
Questions 4 & 5	• Convert between fractions and decimals.
Question 6	• Describe the steps to apply the Understand-Solve-Explain process.
Question 7	• Solve applications involving units.
Question 8	• Decide if a statement involving units makes sense.
Question 9	• Simplify expressions involving powers of 10.
Question 10	• Solve applications involving conversions within the USCS system.

***IN CLASS Mon 2/10**

First 10 Questions

BRING PAPER AND PENCIL

***Please email me if you will be taking the test in testing center.**

TEST 1: 24 Questions

Question 11	• Convert units.
Question 12	• Solve applications involving temperature conversions.
Question 13	• Solve applications involving unit analysis.
Question 14	• Decide if a statement involving problem solving makes sense.
Question 15	• Solve percent increase and decrease problems.
Question 16	• Decide if statements involving percentages make sense.
Question 17	• Convert between fractions, decimals, and percentages.
Question 18	• Express ratios in direct form and in percentages.
Question 19	• Express fractions as percentages.

***IN CLASS Mon 2/10**

Questions 11-19

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TEST 1: 24 Questions

***IN CLASS Mon 2/10**

Questions 20-24

Question 20	• Compare absolute and relative changes.
Question 21	• Solve applications involving the uses and abuses of percentages.
Question 22	• Convert to and from scientific notation.
Question 23	• Compare quantities to put numbers in perspective.
Question 24	• Make an order of magnitude estimate.

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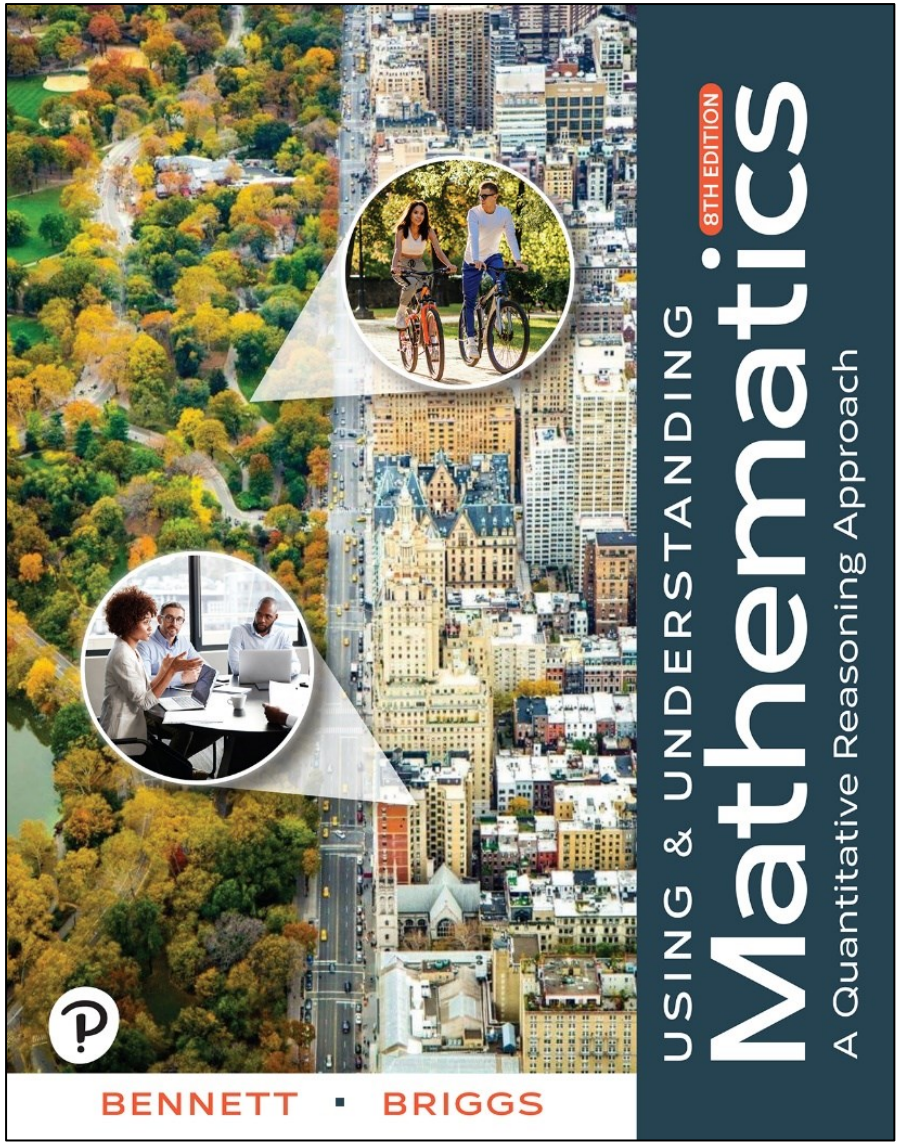


This Week's Reading

Review 2A-2C & 3A-3B

(no new sections)

Math 114 Semester at a Glance Fall 2023									
Module	**Topic**	**Sections**	**Assignment Name**	**Category**	**Questions**	**Due Day**	**Due Date**	**Points**	**Cumulative**
1	Thinking Critically	1A & 1E	Course Checklist	HW	5	Friday	25-Aug	10	*10*
			HW 1	HW	20	Sunday	27-Aug	20	*30*
			Quiz 1	Quiz	10	Monday	28-Aug	10	*40*
2	Unit Analysis	2A, 2B, 2C	HW 2	HW	20	Sunday	3-Sep	20	*60*
			Quiz 2	Quiz	10	Monday	4-Sep	10	*70*
3	Percentages & Sci. Notation	3A & 3B	HW 3	HW	20	Sunday	10-Sep	20	*90*
			Quiz 3	Quiz	10	Monday	11-Sep	10	*100*

Course Progress After Module 3:

100 / 1000

Math 114 Semester at a Glance Fall 2023									
Module	**Topic**	**Sections**	**Assignment Name**	**Category**	**Questions**	**Due Day**	**Due Date**	**Points**	**Cumulative**
1	Thinking Critically	1A & 1E	Course Checklist	HW	5	Friday	25-Aug	10	*10*
			HW 1	HW	20	Sunday	27-Aug	20	*30*
			Quiz 1	Quiz	10	Monday	28-Aug	10	*40*
2	Unit Analysis	2A, 2B, 2C	HW 2	HW	20	Sunday	3-Sep	20	*60*
			Quiz 2	Quiz	10	Monday	4-Sep	10	*70*
3	Percentages & Sci. Notation	3A & 3B	HW 3	HW	20	Sunday	10-Sep	20	*90*
			Quiz 3	Quiz	10	Monday	11-Sep	10	*100*
4	TEST	Ch 2 and 3	Project 1	Project	4	Friday	15-Sep	25	*125*
			HW 4: Test 1 Review	HW	28	Sunday	17-Sep	20	*145*
			Test 1	Test	25	Monday	18-Sep	125	*270*

Course Progress After Module 4:

270 / 1000


TUTORING
IS OFFERED FOR THIS COURSE!
and here's the best part ... It's free!
LIBERTY.EDU/TUTORING

Homework 4: 28 Questions
Test One Review

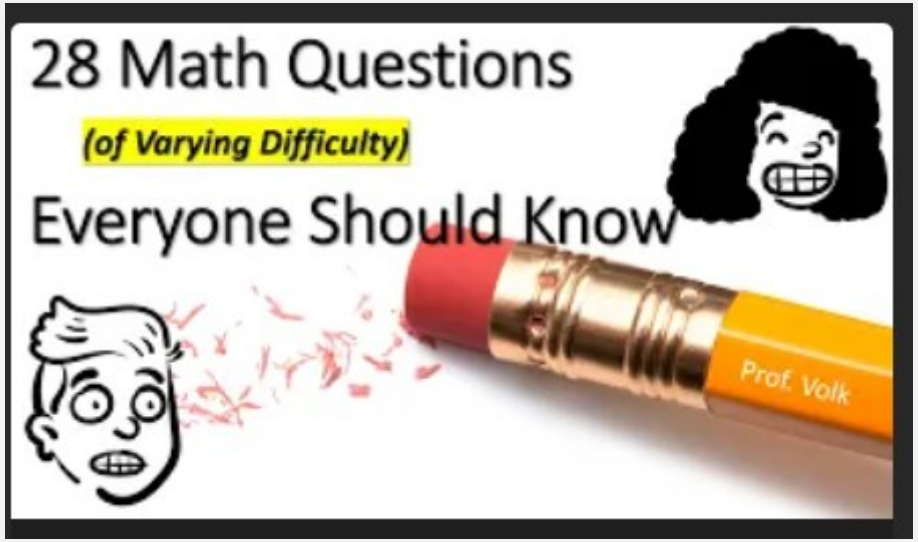
Due Sunday
11:59 pm

Questions 1-2, 27	• Identify and define words, phrases, and specific processes involving units.
Question 3 & 28	• Decide if a statement involving units makes sense.
Questions 4	• Describe the steps to apply the Understand-Solve-Explain process.
Questions 5-6	• Determine appropriate units and perform unit conversions.
Questions 7-8	• Understand statements involving temperature conversions.
Questions 9	• Solve applications involving conversions within the USCS system.
Question 10	• Interpret prefixes as a power of 10.
Question 11-12	• Convert units.
Question 13	• Solve applications involving temperature conversions.
Question 14-15	• Add and multiply fractions.
Questions 16-17, 19-21	• Convert between fractions, decimals, ratios, and percents.
Question 18	• Simplify expressions involving powers of 10.
Question 22-23	• Convert to and from scientific notation.
Question 24	• Decide if statements containing numbers make sense.
Question 25	• Macke and order of magnitude estimate.
Question 26	• Solve applications involving scale, estimation, and comparison.

Video Walkthrough Posted for Homework 4

*Prof. Volk recorded this specifically for this course.

Covers all questions from the Test One Review Assignment



Would you commit to…

Set your cell phone to Black and White for the rest of the semester?

FIND A HOUSE FOR SALE NEAR CAMPUS

You and 3 roommates want to move off campus.

What is the list price?

$$P = \frac{r(PV)}{1-(1+r)^{-n}}$$

$P = Payment$

$PV = Present\ Value$

$r = rate\ per\ period$

$n = number\ of\ periods$

TO BE THE MASTER YOU MUST BE WILLING TO BE THE FOOL

-Various

Open Excel Now

How much would you pay monthly based on loan?

=PMT(RATE,NPER,PV)

PMT = Monthly payment amount

Rate= annual interest rate / 12 to make it monthly

Nper= number of payments= years* 12

PV= Loan Amount (after down payment)

Loan Type	Borrower Type	Fixed Interest Rate
Direct Subsidized Loans and Direct Unsubsidized Loans	Undergraduate	**6.53%**
Direct Unsubsidized Loans	Graduate or Professional	**8.08%**
Direct PLUS Loans	Parents and Graduate or Professional Students	**9.08%**

All interest rates shown in the chart above are fixed rates. A fixed rate will not change for the life of the loan.

Average Federal Loan Debt

Some borrowers have multiple federal loans. Presumably, many federal loan holders also have private student loan debt.

- 42% of students who borrow money to attend school are still paying off loans 20 years later.
- The average Stafford loan holder owes $25,583.
- Subsidized Stafford loans carry an average balance of $9,781.
- Unsubsidized Stafford loans have an average balance of $19,378.
- The average Grad PLUS loan has an outstanding balance of $59,722.
- Parent PLUS loans average $30,500.
- Consolidated federal loans have an average remaining balance of $52,495.
- Though discontinued in 2017, a number of Perkins loans carry an outstanding balance, averaging $3,091 per loan.
- 53% of federal borrowers owe less than $20,000 in student loan debt.
- 8% of borrowers owe more than $100,000.
- The federal government forgives student loans at a rate of $101 per indebted student borrower.

Average student loan debt in America

- As of the first quarter of 2024, Americans owed $1.75 trillion in education debt.
- 51% of 2021-22 bachelor's degree recipients graduated with an average of $29,400 in student loan debt.
- Among all borrowers, the average student loan debt in 2023 was $38,787.
- 53% of federal student loan borrowers owe $20,000 or less.
- 47% of the total outstanding federal loan debt is held by 10% of borrowers, who owe $80,000 or more.
- Just 10% of college graduates took out private student loans in 2021-22, but they had nearly twice as much debt as federal loan borrowers.

Total student loan debt in America reached a record high of $1.77 trillion in the

Level of School*

Bachelor's

Major*

Biblical Studies

Show my salary estimates

EARLY-CAREER SALARY

$36,200 years 1-5

All numbers are estimates

MID-CAREER SALARY

$49,400 years 6-10

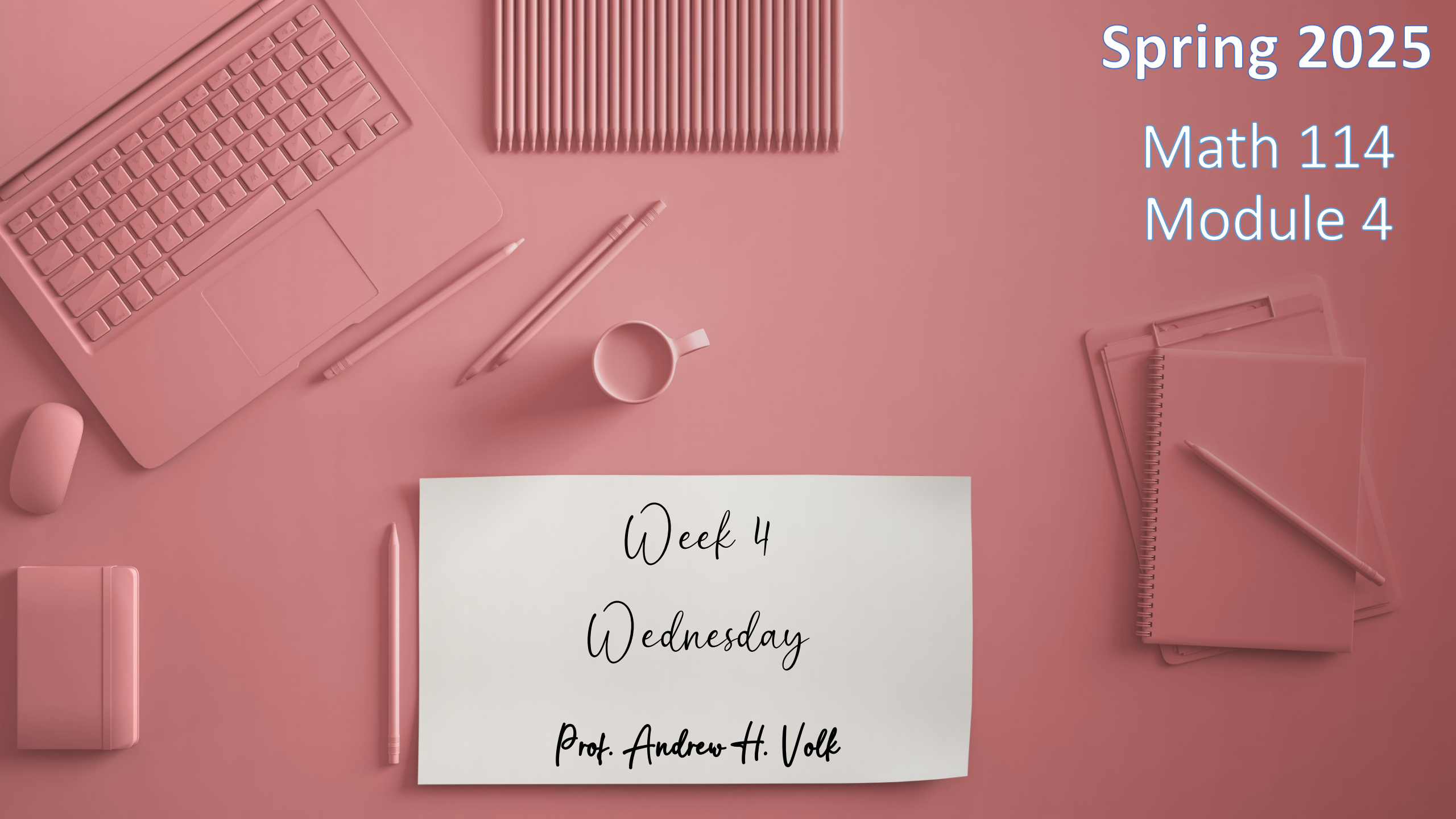
All numbers are estimates

Grading Rubric

MATH 114 – Project 1 (25 points)

Criteria	Levels of Achievement			
(25 points)	**Advanced**	**Proficient**	**Developing**	**Not present**
Calculations: Questions 1ab (6 pts total)	**6 points** All calculations are correct and use the correct data.	**5 to 3 points** Majority of calculations are correct or have minor errors.	**2 to 1 points** Most calculations are incorrect.	**0 points** No attempt is made to perform the calculations.
Calculations: Questions 1cd (6 pts total)	**6 points** All calculations are correct and use the correct data.	**5 to 3 points** Majority of calculations are correct or have minor errors.	**2 to 1 points** Most calculations are incorrect.	**0 points** No attempt is made to perform the calculations.
Calculations: Questions 2 ab (6 pts total)	**6 points** All calculations are correct and use the correct data.	**5 to 3 points** Majority of calculations are correct or have minor errors.	**2 to 1 points** Most calculations are incorrect.	**0 points** No attempt is made to perform the calculations.
Question 3 (3 points)	**3 points** Discussion of advantages of each type of mortgage is present and ideas are well thought out. Grammar is perfect. Questions are answered in complete sentences. Word count is met.	**2 points** Discussion of advantages of each type of mortgage provides some insight but does not bring out the most important advantages discovered during the computational questions. Falls short of the 50-word count.	**1 point** Discussion fails to provide at least one clear advantage of each type of mortgage. Perhaps the student makes a strong case for one type without demonstrating an awareness of why some borrowers select the other option. Answers are either not in complete sentences or are full of grammar errors that impact the readability of the responses. Falls short of the 50-word count.	**0 points** No discussion of the advantages of each mortgage is provided.
Question 4 (4 points)	**4 points** Thoughtful and relevant discussion of how Proverbs 22:7 applies to mortgage decisions is present. Grammar is perfect. Questions are answered in complete sentences. Word count is met.	**3 to 2 points** Brings some Biblical perspective to the discussion but does not adequately address the issue raised by Proverbs 22:7. Minor grammar errors may be noted, but they do not interfere with the readability of the responses. Answers are in complete sentences. Falls short of the 100-word requirement.	**1 point** Shows no awareness of the content of Proverbs 22:7 and otherwise fails to attempt to integrate Biblical principles of debt into the discussion. Answers are either not in complete sentences or are full of grammar errors that impact the readability of the responses. Falls short of the 100-word count.	**0 points** No answer for this question is provided.

Please also pay close attention to any additional specifications provided by your professor. Professors often will clarify their expectations regarding the format and presentation of your submission.


Spring 2025
Math 114
Module 4
Week 4
Wednesday
Prof. Andrew H. Volk

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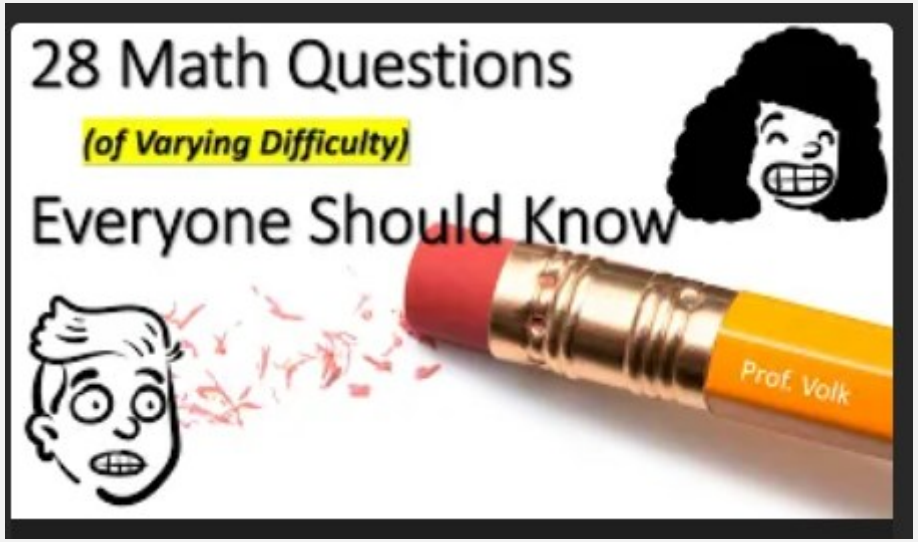

What is one thing you wish you had figured out by now?

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Math 114
Quantitative Reasoning

Mortgage Payments
15 year vs. 30 year

Project 1

Turn in 2 documents

1. Answer the questions in the word document.
2. Show Calculations Using Excel

Turn in BOTH files for Project 1

PROJECT 1 INSTRUCTIONS

Topic – Mortgages: 15-year vs. 30-year

Round answers for problems 1-2 to the nearest cent

1. Say that a family is purchasing a house with a $230,000 mortgage and an annual interest rate of 5%. The size of their monthly payment will depend on the term of the mortgage.

   The Excel function "pmt" can be used to compute these monthly mortgage payments. The 3 arguments of function "pmt" are: 1) the monthly interest rate (0.05/12); 2) the total number of monthly payments; and 3) the mortgage amount. (12 pts)

   a. Find the monthly payments if the $230,000 was financed over 15 years.

   b. Find the monthly payments if the $230,000 was financed over 30 years.

   c. Multiply your answer to part (a) by the number of payments to find how much the family would need to pay in total over the life of the 15-year loan. Subtract the principal amount from this to give the amount of interest paid over the life of the loan.

   d. Multiply your answer to part (b) by the number of payments to find how much the family would need to pay in total over the life of the 30-year loan. Subtract the principal amount from this to give the amount of interest paid over the life of the loan.

2. A standard rule for lenders is that a family's house payment should not exceed 28% of their monthly income. For a family making $7000 per month, this would equate to $1960 per month. Assuming that $260 out of this monthly payment would go to pay their property tax and homeowner's insurance, this would allow for the remaining $1700 of their monthly payment to repay their mortgage. Given this monthly mortgage payment of $1700, find the size of the mortgage a family could afford using the Excel function "pv". This function finds the present value of the loan for various mortgage terms and interest rates. The 3 arguments of function "pv" are: 1) the monthly interest rate; 2) the total number of payments; and 3) the amount of each payment. (4 pts)

   a. Assuming a $1600 monthly payment, find the mortgage that a family could afford at an annual interest rate 5% for a 15-year mortgage.

   b. Assuming a $1600 monthly payment, find the mortgage that a family could afford at an annual interest rate 5% for a 30-year mortgage.

3. Based on your answers to questions 1 and 2, what is the advantage of having a 15-year mortgage, and what is the advantage of having a 30-year mortgage? Which option do you think is wiser? Please respond using at least 100 words. (4 pts)

4. Proverbs 22:7 says, "The rich rules over the poor, and the borrower is the slave of the lender." In light of this verse, and the Bible's more general teaching on debt, many Christians have counselled that incurring excessive debt is undesirable. As financial expert Dave Ramsey puts it: "If you must take out a mortgage, pretend only 15-year mortgages exist." Discuss how you would apply the Bible's warning about borrowing when deciding how to go about purchasing a home. Does the Bible prohibit any kind of borrowing? Does it influence which type of mortgage is more attractive? Or does it not really apply to this type of loan? Please provide a response of at least 100 words. (5 pts)

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   a. Assuming a **$1700** monthly payment, find the mortgage that a family could afford at an annual interest rate 5% for a 15-year mortgage.

   b. Assuming a **$1700** monthly payment, find the mortgage that a family could afford at an annual interest rate 5% for a 30-year mortgage.

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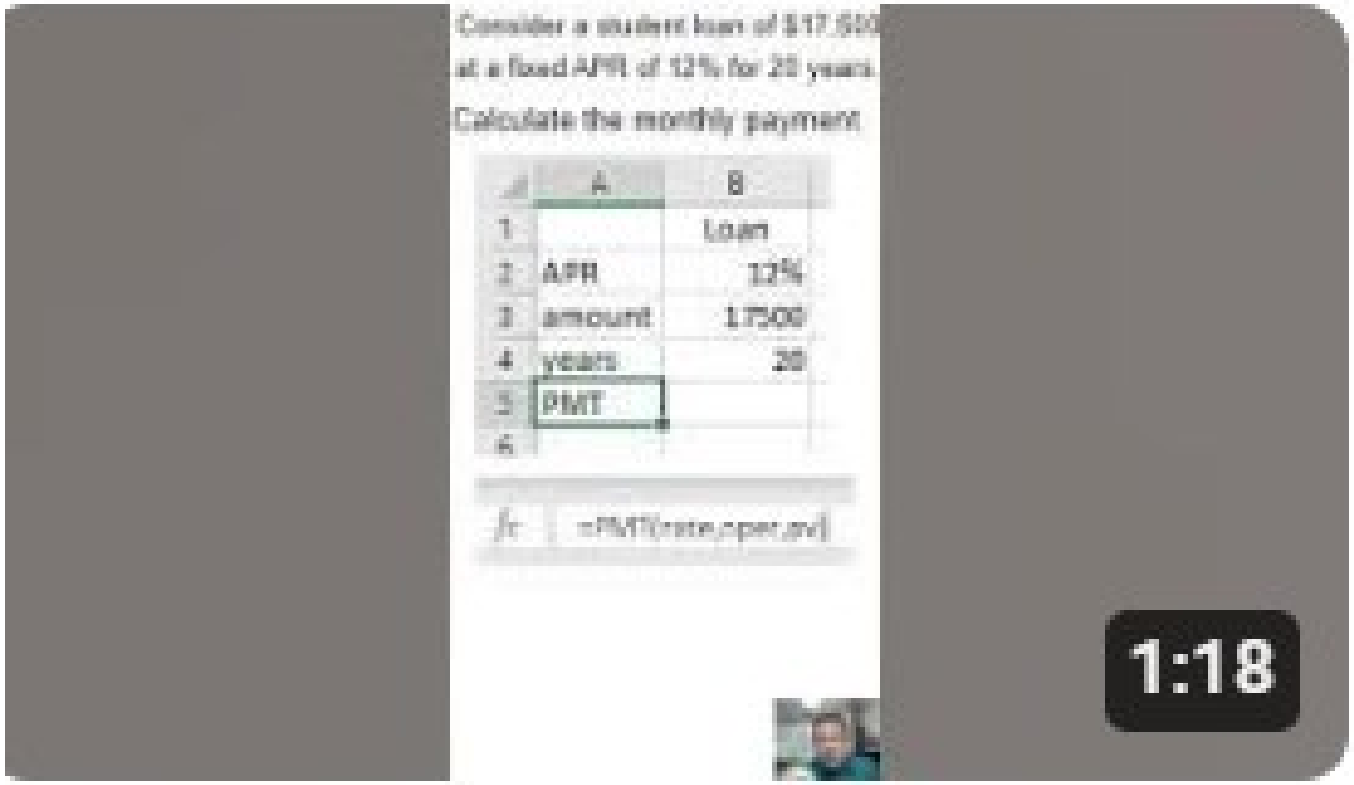
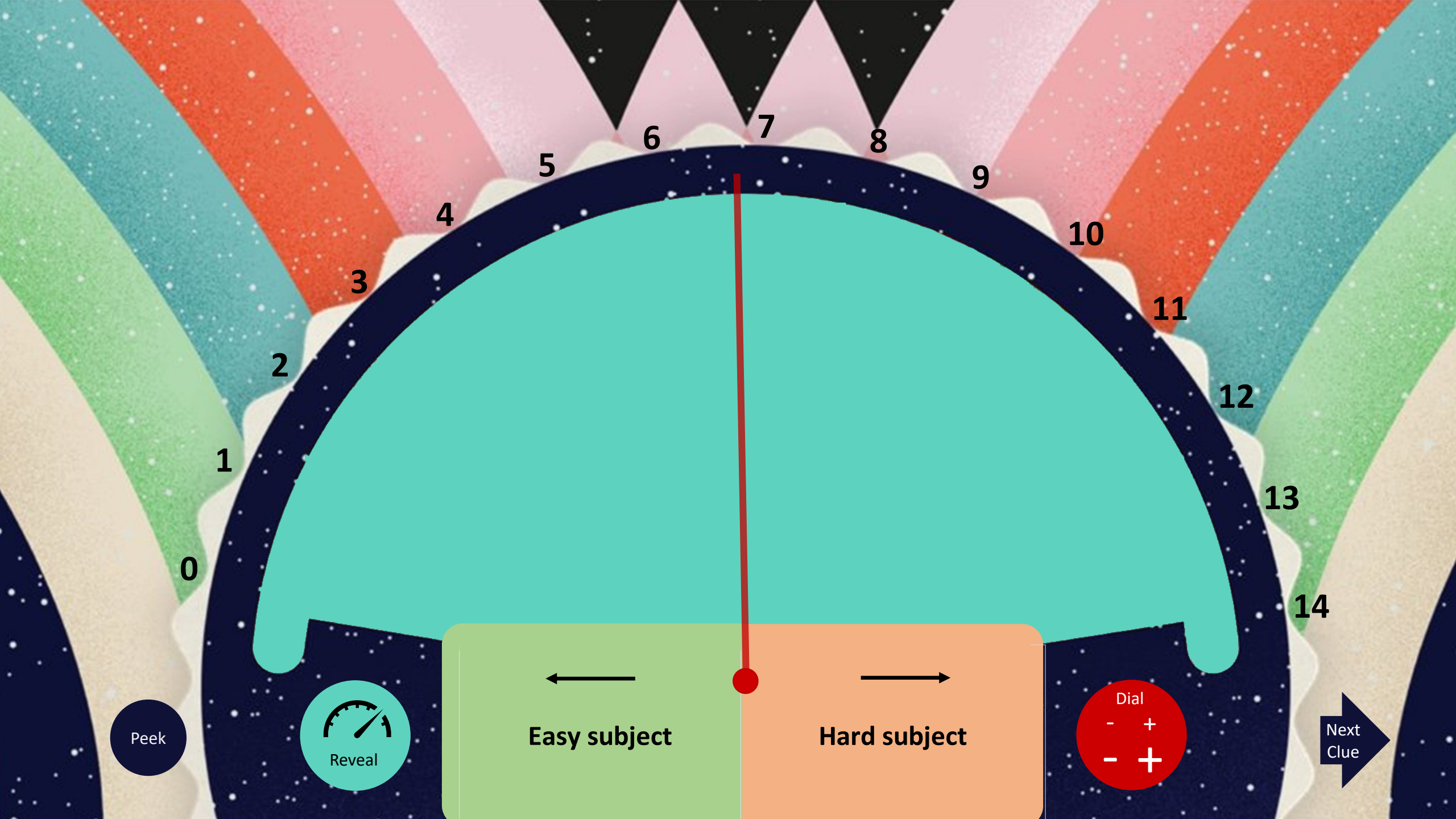
PMT Loan Video Posted in Announcements



How responsible should you be for the content of the music and media you consume?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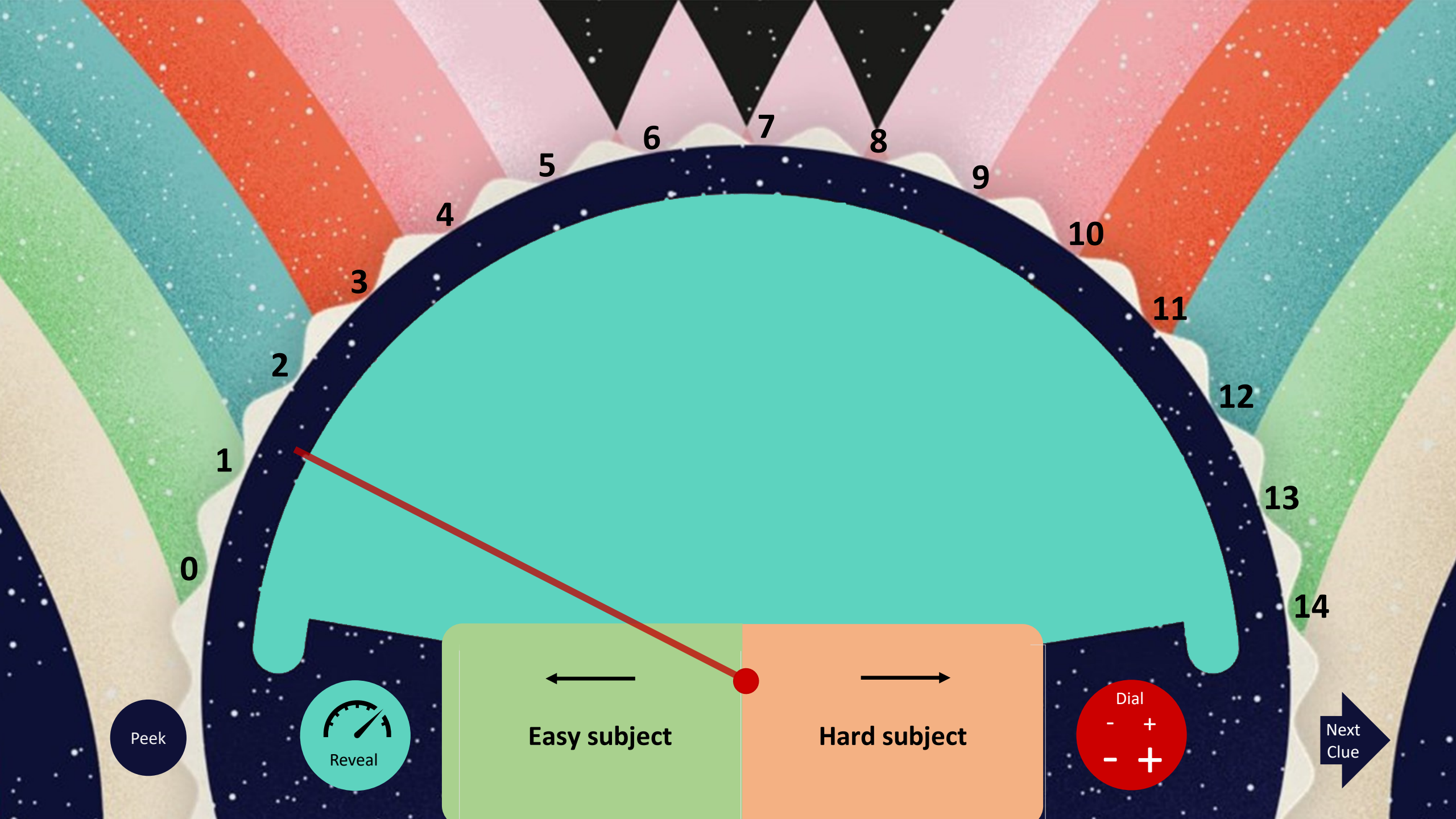
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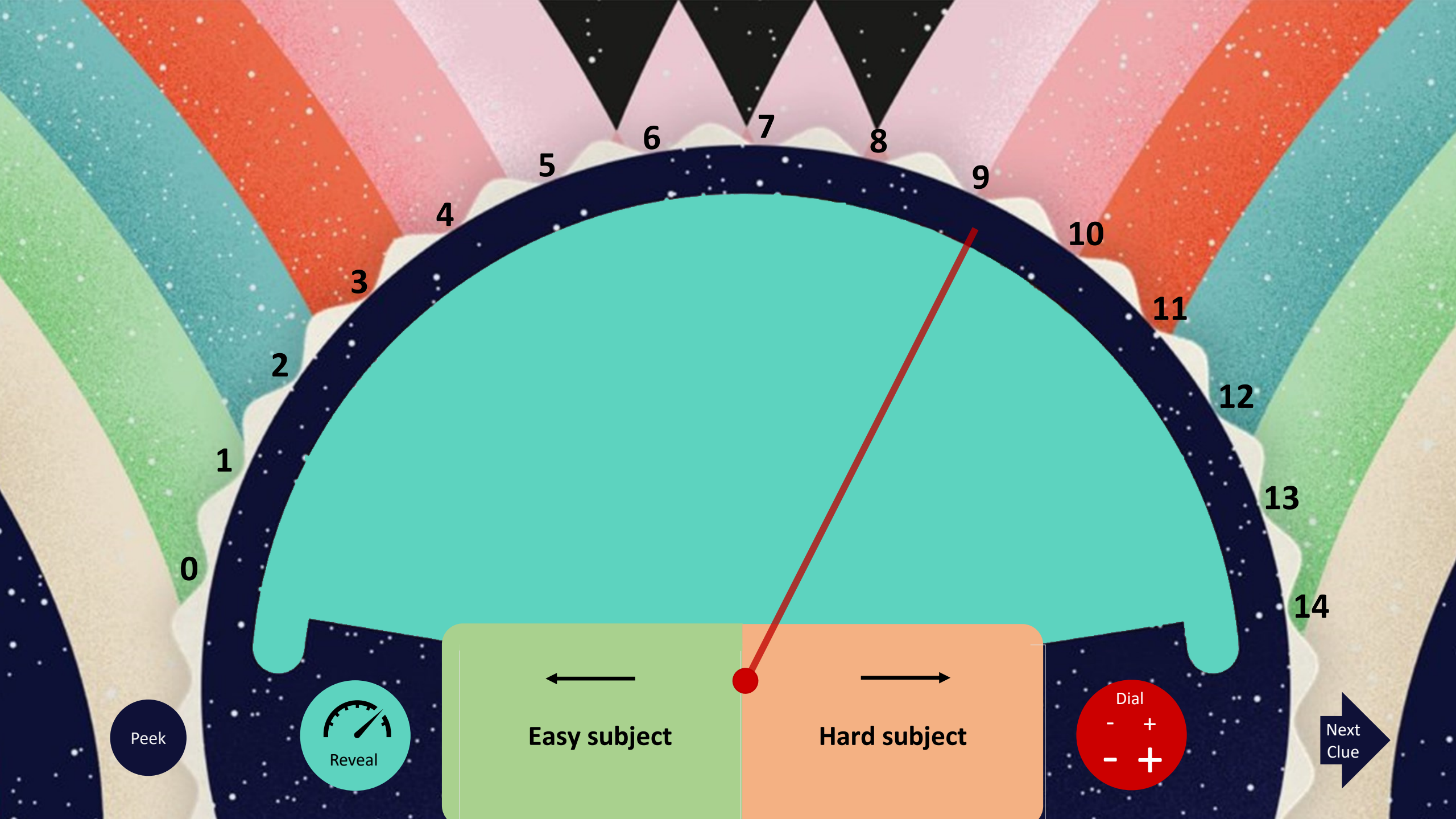
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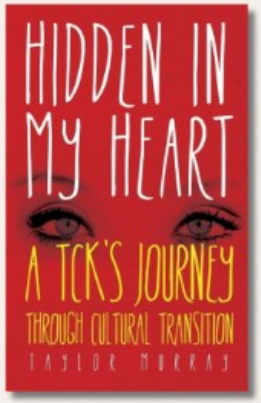
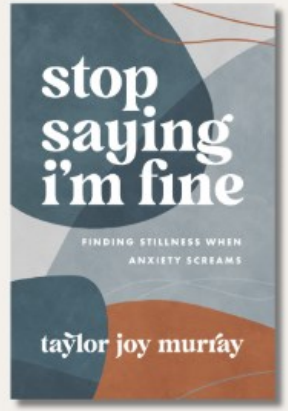


Hidden in My Heart

Written when Taylor was 14, this book gives words to the often unexpressed emotions & experiences of missionary kids.

LEARN MORE



Stop Saying I'm Fine

Is anxiety a part of your story? Join Taylor on a deep & transformative journey of finding stillness when anxiety screams.

LEARN MORE

How much would you pay monthly based on loan?

=PMT(RATE,NPER,PV)

PMT = Monthly payment amount

Rate= annual interest rate / 12 to make it monthly

Nper= number of payments= years* 12

PV= Loan Amount (after down payment)

How much loan can you afford based on payment

=PV(RATE,NPER,PMT)

PMT = Monthly payment amount

Rate= annual interest rate / 12 to make it monthly

Nper= number of payments= years* 12

PV= Loan Amount (after down payment)

A.B.
DEGREE

41,952

BA/Reg.
Credential

$ 62,225

$$\frac{41952}{12} = 3496$$

$$\frac{62225}{12} = 5185.416667$$

$$\left(\frac{41952}{12}\right) \cdot .28 = 978.88$$

$$\left(\frac{62225}{12}\right) \cdot .28 = 1451.916667$$

	Salary 1	Salary 2
PMT	979	1452
rate (5%/12)	0.0042	0.0042
NPER	360	360
PV(rate, nper, payment)	($182,369.70)	($270,480.91)

Find a rental under this

Or

A purchase under this

Salary 1
979
0.0042
360
($182,369.70)

WILMINGTON CITY SCHOOLS
Certified Salary Schedule
2023-24

YEARS OF EXP.	II A.B. DEGREE	III A.B. +15*	IV A.B. +30*	V MASTERS A.B. +45 **	VI MASTERS +15***
0	41,952	44,154	46,357	48,559	50,762
1	44,154	46,357	48,559	50,762	52,966
2	46,357	48,559	50,762	52,966	55,167
3	48,559	50,762	52,966	55,167	57,369
4	50,762	52,966	55,167	57,369	59,574
5	52,966	55,167	57,369	59,574	61,774
6	55,167	57,369	59,574	61,774	63,978
7	57,369	59,574	61,774	63,978	66,181
8	59,574	61,774	63,978	66,181	68,381
9	61,774	63,978	66,181	68,381	70,584
10	63,978	66,181	68,381	70,584	72,787
11	66,181	68,381	70,584	72,787	74,989
12		70,584	72,787	74,989	77,192
13			74,989	77,192	79,394

Find a rental under this

Or

A purchase under this

Salary 2
1452
0.0042
360
($270,480.91)

Roseville City Schoo
Certificated Salary S
2023/24

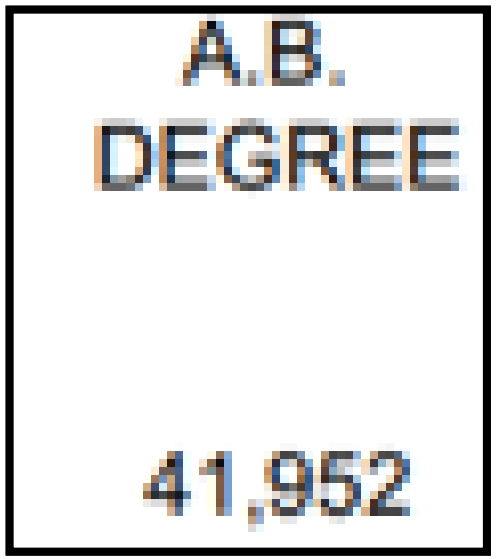
Teacher, Counselor, Social Worker I: 18

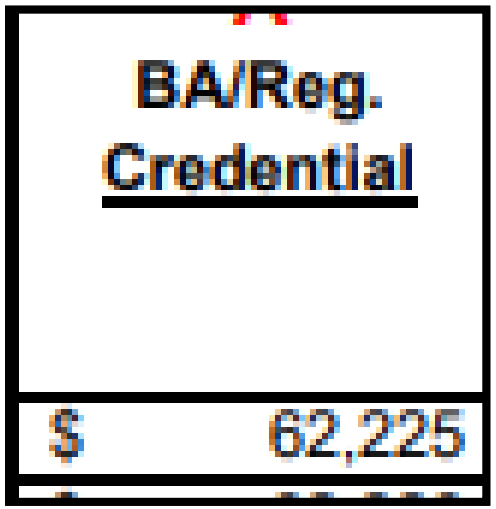
YEAR OF SERVICE STEP	PRE-A Emergency/ Intern	A BA/Reg. Credential	B BA/Reg Cred +15 Units	B-1 BA/Cred +15 Masters or Doctorate	C BA/Reg Cred +30 Units	C-1 BA/Cred +30 Masters or Doctorate
1	$ 53,584	$ 62,225	$ 62,226	$ 63,782	$ 62,227	$ 63,783
2	$ 53,768	$ 62,226	$ 63,474	$ 65,030	$ 63,475	$ 65,033
3	$ 56,428	$ 62,227	$ 64,720	$ 66,276	$ 64,721	$ 66,277
4		$ 62,228	$ 64,721	$ 66,277	$ 69,673	$ 71,229
5		$ 62,229	$ 65,969	$ 67,526	$ 72,659	$ 74,215
6		$ 62,231	$ 68,305	$ 69,860	$ 75,634	$ 77,189
7		$ 62,235	$ 71,181	$ 72,736	$ 78,626	$ 80,182
8		$ 64,389	$ 74,046	$ 75,601	$ 81,609	$ 83,166
9		$ 64,389	$ 76,914	$ 78,470	$ 84,592	$ 86,147
10		$ 64,389	$ 76,914	$ 78,470	$ 91,707	$ 93,263
11		$ 64,389	$ 76,914	$ 78,470	$ 91,707	$ 93,263
12		$ 64,389	$ 76,914	$ 78,470	$ 91,707	$ 93,263
15		$ 65,791	$ 78,401	$ 79,958	$ 93,301	$ 94,857
18		$ 70,012	$ 82,877	$ 84,432	$ 98,074	$ 99,630

	Wilmington, OH	Roseville, CA
Average house price (PV)	250134	644361
rate (5%/12)	0.0042	0.0042
NPER	360	360
pmt(rate,nper, pv)	($1,342.77)	($3,459.07)
Monthly income (if 28%)	($4,795.62)	($12,353.82)
Annual Salary	($57,547.43)	($148,245.82)

Roseville, CA Housing Market
$644,361

Wilmington, OH Housing Market
$250.134





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WILMINGTON CITY SCHOOLS
Certified Salary Schedule
2023-24

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Teacher, Cou

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18		$ 70,012	$ 82,877	$ 84,432

Attendance Code:

7805

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