

Name Answer Key

**Finance**

**Getting Around – Review for Quiz**

Scenario #1: A family of 4 wants to take a trip to Myrtle Beach South Carolina for 6 days. Consider the following information:

- Round Trip Plane Tickets can be bought at \$265 for each person.
- Plane flies 450mph
- Airport Parking is \$21 per day. LGA is 50 miles away
- Their family car gets 19 miles per gallon. They drive 70mph
- Hotel in Myrtle Beach is about 730 miles away and has free parking.
- Tolls on I-95 would be about \$26 EACH WAY
- Gas currently costs \$3.30 per gallon
- They have plenty of vacation days from work

Option 1: Drive to South Carolina			Option 2: Flight		
<b>Part 1: Gas Cost</b>			<b>Part 1: Driving Cost to Airport</b>		
1	Miles to South Carolina	730	1	Miles to Airport	50
2	Car's MPG	19	2	Car's MPG	19
3	Miles ÷ MPG * 2	38.4 x 2 = 76.84	3	Miles ÷ MPG * 2	5.3
4	Price of Gas	3.30	4	Price of Gas	3.30
5	Line 3 * Line 4	\$ 254	5	Line 3 * Line 4	17.49
<b>Part 2: Tolls?</b>			<b>Part 2: Airline Tickets</b>		
6	Total Tolls to South Carolina	26	6	Cost of Plane Ticket (Use Round Trip Cost for Ticket)	265
7	Tolls * 2 – Round Trip	52	7	Number of People	4
<b>Part 3: Parking in South Carolina</b>			<b>Part 3: Airport Parking</b>		
7	Price of Parking at Hotel per night	0	9	Price of Parking at Airport per 24 hours	21
8	Number of Nights	5	10	Number of 24 Hour Periods	6
9	Total Parking Cost	0	11	Total Parking Cost	126
Total Cost of Driving (Add Lines 5 + 7 + 9)			Total Cost of Flying (Add lines 5 + 8 + 11)		
306			\$ 1203.49		
Estimated Time Required for Travel			Estimated Time Required for Travel		
$\frac{730 \text{ miles}}{70 \text{ mph}} = \text{about } 10\frac{1}{2} \text{ hours} + \text{Traffic} + \text{Pitstops}$			$\text{Airport } \frac{50 \text{ miles}}{70 \text{ mph}} = .71 = 42 \text{ minutes}$		

\*\*\*\*Based on the chart above, which method of travel would you choose?

Flight  $\frac{730 \text{ miles}}{450 \text{ mph}} = 1.62 = 1 \text{ hour } 37 \text{ mins}$   
 $\frac{2 \text{ hours } 19 \text{ mins}}$

