

Question

PROBLEMS 8-28, 8-29

PROBLEM 8

Over the next five years, Fidelity will purchase property from local manufacturers. The following information is available:

Family A

Compensation: \$1,000,000

Income: \$1,000,000

Property: 100 acres of land, appraised at \$200,000 with a remaining balance of \$100,000

Cost of Sales: 50% of sales price. Sales price will be \$200,000, with a 50% cost of sales of \$100,000. (Based on the 50% cost of sales rule, the \$200,000 value is \$100,000.)

Emergency Fund: \$50,000

Retirement: \$50,000

Charitable Cash Gifts: \$0

Spouse: None

Charitable Income: \$0

Family B

Compensation: \$500,000

Income: \$500,000

Property: 50 acres of land, appraised at \$100,000 with a remaining balance of \$50,000

Cost of Sales: 50% of sales price. Sales price will be \$100,000.

Emergency Fund: \$25,000

Retirement: \$25,000

Charitable Income: \$0

Charitable Income: \$0

1. Family A's income is higher than that of Family B, yet Family B has more equity. How do you account for this difference?

2. What advice would you give to Family A, to improve their financial position?

Over the next five years

Chapter 7 Consumer Equity Answers

Padhraic Smyth



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