

Raymour & Flanigan Furniture Financing Options

You are about to move into your new apartment this summer, July 1st. You and your roommate's decided to buy a brand new 2 piece leather sectional sofa. You go to Raymour and Flanigans and find the perfect one. You then all go home and decide how you should pay for this. Should you get financed through the store? Or buy it with one of your credit cards? You sit down to see which one you will be able to afford.

There are 3 people splitting the cost of the sofa.

Answer the following questions.

How much does the Sofa cost: _____

How much will you need to pay with tax (6.35%): _____

Total cost for the Sofa: _____

How much each person is responsible for: _____

Fill in the chart below for the different options offered by Raymour & Flanigan.

Option Number	How many Months of payment for this option	How much in total do you owe each month	How much does each person owe each month
1			
2			
3			
4			
5			

Answer the following questions by using the options offered by Raymour & Flanigan and your answers to the questions on the last page.

- 1) Looking closer to the options offered by Raymour & Flanigan's, which offers can you and your roommates NOT use? Why? _____
-
- 2) Find the APR for the options if you DO NOT pay in time.
- a. Option 3: _____
 - b. Option 4: _____
 - c. Option 5: _____
- 3) By dividing the APR by 12, you will get the approximate interest rate for each month. What is the approximate interest rate if you miss a payment or do not pay by the due date? _____
- 4) Say you and your roommates miss 3 payments in options 4 and 5.
- a. How much do you owe at the due date?
 - i. Option 4: _____
 - ii. Option 5: _____
 - b. How much interest will you owe the first month past the due date?
 - i. Option 4: _____
 - ii. Option 5: _____
- 5) The average salary of a high school grad working 40 hours a week is \$560 dollars. That's about \$14 per hour. You need to pay the following taxes each paycheck: \$68.78 for Federal Income Tax, \$34.72 for Social Security, \$8.12 for Medicare, and \$37.52 for CT Income Tax.
- a. How much do you now make a week after taxes? _____
 - b. How much would you pay per week for the sofa using
 - i. Option 3: _____
 - ii. Option 4: _____
 - iii. Option 5? _____
 - c. How much money is left over per week?
 - i. Option 3: _____
 - ii. Option 4: _____
 - iii. Option 5? _____

Credit Card Option

You roommate Sam (or Samantha if you want a female roommate) has a Journey Student Rewards Credit Card. Sam offers to charge it on the credit card and have everyone pay him/her to pay it off. Use the information provided about the credit card to answer the following questions.

- 1) What is the APR for the card? _____
- 2) How much interest will you pay per month? (look back to 3 on the last page) _____
- 3) Find your plan is to pay off the entire sofa with tax in 6 months. Use the chart to determine how much Sam needs to pay off every month to have a zero balance at the end of the 6 months.

Assume she has not made any more purchases on this card.

Month	Unpaid Balance	Interest for the month	Balance on card	<i>$\frac{\text{Balance on Card}}{\text{Months Left}}$</i>	How much Sam will pay the credit card company
1					
2					
3					
4					
5					
6					

- 4) How much will you pay as a roommate each of the six months?

a. Month 1: _____

b. Month 2: _____

c. Month 3: _____

d. Month 4: _____

e. Month 5: _____

f. Month 6: _____

Informational Packet for
Buying a Sofa Project

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Design Your Home

Shop for Furniture

0 items

Raymour & Flanigan

FURNITURE

search our catalog...

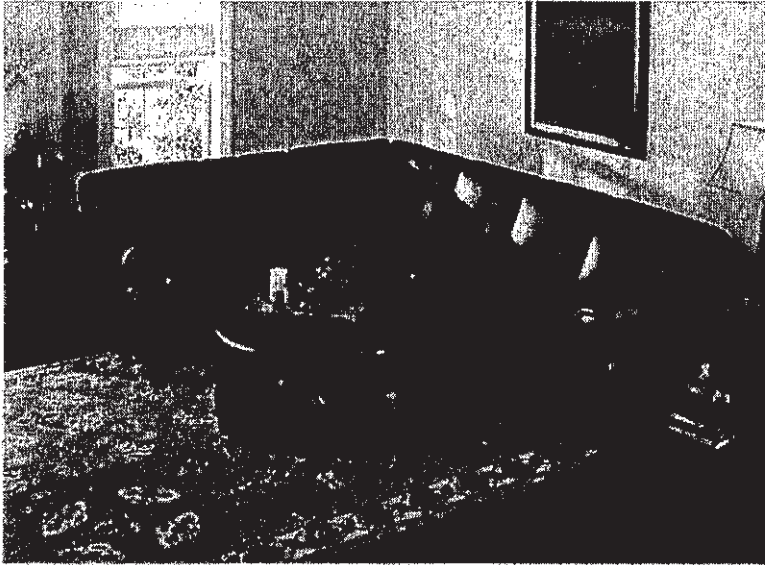
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Home :: Living Rooms :: Sectional Sofas :: Marsala 3-pc. Leather Sectional Sofa

3-Day Delivery Guaranteed*



Marsala 3-pc. Leather Sectional Sofa

Guaranteed 3-Day Delivery*

\$2,499.95

Free In-Store Pickup

Flexible Financing Available

Qty:

Optional 5-Year Platinum Protection

Buy Now

Dimensions: L: 120" x W: 92" x H: 35"

Color: Dark Chocolate

Fabric Type: Leather

Brand: Chateau D'ax

SKU: 294315986

★★★★★ 5 out of 5

Read Reviews / Write a Review

Email to a Friend

Add to Wish List

Add to Registry

Delivery Estimator



Related Products	Features, Dimensions & Weights	Warranty Info	Customer Reviews	Product Questions
Marsala Collection				
Add to Cart	Add to Cart	Add to Cart		
Marsala 2-pc. Leather Sectional Sofa ★★★★★ 5 out of 5 \$1,999.95	Marsala Leather Sofa ★★★★★ 4.3 out of 5 \$999.95	Marsala Leather Loveseat ★★★★★ 3.8 out of 5 \$969.95		
Add to Cart	Add to Cart	Add to Cart		
Marsala Leather Chair ★★★★★ 5 out of 5	Marsala Leather Ottoman ★★★★★ 5 out of 5	Marsala Leather Full Sleeper Sofa ★★★★★ 3.7 out of 5		

STOREWIDE SAVINGS

Shop Now >

Sale ends Monday, May 12 at 9pm in stores and midnight online.

48 MONTHS 0% APR
WITH EQUAL MONTHLY PAYMENTS¹⁴

Write a product review for a chance to enter to win a \$500 Raymour and Flanigan Gift Card!

Exclusive Offers: Enter your email address... Sign Up

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Design Your Home

Shop for Furniture

0 items

Raymour & Flanigan FURNITURE

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Living Rooms Bedrooms Dining Rooms Kids Mattresses Entertainment Home Office Accents Home Decor Area Rugs Outdoor Clearance

Home :: Today's Financing Offers

Bedrooms Clearance Living Rooms Clearance
Dining Rooms Clearance Kids Clearance
Entertainment Clearance



Applying for

With Raymour & Flanigan financing, upon approval, you can begin shopping online or at any one of our stores. Valid photo ID is required to make an in store purchase.

[Apply Now](#)

All Raymour & Flanigan merchandise can be financed, with the exception of Gift Cards. Gift Cards need to be purchased with a personal credit card online or in a showroom.

Need to Pay Your Bill?

Enter your account number below to receive phone numbers and links to pay your bill and check your balance.

Today's Financing Offers

① 0% APR 48 Equal Payments¹⁴
No Money Down & Minimum Purchase - \$4999.00
[Details](#)

↖ Our Best Offer!

② 0% APR 36 Equal Payments¹³
No Money Down & Minimum Purchase - \$3999.00
[Details](#)

③ 0% APR 24 Equal Payments¹²
No Money Down & Minimum Purchase - \$2499.00
[Details](#)

④ No Interest if Paid in Full by May 1, 2015³
Interest will be charged to your account from the purchase date if the purchase balance is not paid in full within the promotional period.³
Minimum Purchase Amount \$999.00

⑤ No Interest if Paid in Full by November 1, 2014²
Interest will be charged to your account from the purchase date if the purchase balance is not paid in full within the promotional period.²
Minimum Purchase Amount \$599.00

Preferred Account
Regular Terms Apply. Accounts without a prior balance will pay no interest if paid in full by first due date.¹
No Minimum Purchase

¹ The Raymour & Flanigan credit card is issued with approved credit by Wells Fargo Financial National Bank. For newly opened accounts, the APR for Purchases is 27.99%. This APR may vary with the market based on the U.S. Prime Rate and is given as of 4/1/2014. If you are charged interest in any billing cycle, the minimum interest charge will be \$1.00.

² The Raymour & Flanigan credit card is issued by Wells Fargo Financial National Bank. Special terms apply to qualifying purchases charged with approved credit. Regular minimum monthly payments are required during the promotional (special terms) period. Interest will be charged to your account from the purchase date at the APR for Purchases if the purchase balance is not paid in full within the promotional period. For newly opened accounts, the APR for Purchases is 27.99%. This APR may vary with the market based on the U.S. Prime Rate and is given as of 4/1/2014. If you are charged interest in any billing cycle, the minimum interest charge will be \$1.00. Minimum purchase amount \$599.

³ The Raymour & Flanigan credit card is issued by Wells Fargo Financial National Bank. Special terms apply to qualifying purchases charged with approved credit. Regular minimum monthly payments are required during the promotional (special terms) period. Interest will be charged to your account from the purchase date at the APR for Purchases if the purchase balance is not paid in full within the promotional period. For newly opened accounts, the APR for Purchases is 27.99%. This APR may vary with the market based on the U.S. Prime Rate and is given as of 4/1/2014. If you are charged interest in any billing cycle, the minimum interest charge will be \$1.00. Minimum purchase amount \$999.

¹² The Raymour & Flanigan credit card is issued by Wells Fargo Financial National Bank. Special terms of 0% APR apply to qualifying purchases charged with approved credit. The special terms APR will continue to apply until all qualifying purchases are paid in full. The monthly payment for this purchase will be the amount that will pay for the purchase in full in equal payments during the promotional (special terms) period. The APR for Purchases will apply to certain fees such as a late payment fee or if you use the card for other transactions. For newly opened accounts, the APR for Purchases is 27.99%. This APR may vary with the market based on the U.S. Prime Rate and is given as of 4/1/2014. If you are charged interest in any billing cycle, the minimum interest charge will be \$1.00. Minimum purchase amount \$2,499. For purchases less than \$2,499, there are other special financing options available. Special orders require deposit.

¹³ The Raymour & Flanigan credit card is issued by Wells Fargo Financial National Bank. Special terms of 0% APR apply to qualifying purchases charged with approved credit. The special terms APR will continue to apply until all qualifying purchases are paid in full. The monthly payment for this purchase will be the amount that will pay for the purchase in full in equal payments during the promotional (special terms) period. The APR for Purchases will apply to certain fees such as a late payment fee or if you use the card for other transactions. For newly opened accounts, the APR for Purchases is 27.99%. This APR may vary with the market based on the U.S. Prime Rate and is given as of 4/1/2014. If you are charged interest in any billing cycle, the minimum interest charge will be \$1.00. Minimum purchase amount \$3,999. For purchases less than \$3,999, there are other special financing options available. Special orders require deposit.

¹⁴ The Raymour & Flanigan credit card is issued by Wells Fargo Financial National Bank. Special terms of 0% APR apply to qualifying purchases charged with approved credit. The special terms APR will continue to apply until all qualifying purchases are paid in full. The monthly payment for this purchase will be the amount that will pay for the purchase in full in equal payments during the promotional (special terms) period. The APR for Purchases will apply to certain fees such as a late payment fee or if you use the card for other transactions. For newly opened accounts, the APR for Purchases is 27.99%. This APR may vary with the market based on the U.S. Prime Rate and is given as of 4/1/2014. If you are charged interest in any billing cycle, the minimum interest charge will be \$1.00. Minimum purchase amount \$4,999. For purchases less than \$4,999, there are other special financing options available. Special orders require deposit.

Exclusive Offers: [Sign Up](#)

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Customer Care	My Account	About Us	Today's Promotions	Living Room Furniture	Platinum Information
Chat Live Now	My Wish List	Careers	Today's Financing Offers	Dining Room Furniture	Furniture Coverage
Call 1.866.383.4484	Room Planner	Green Initiative	What's New	Bedroom Furniture	Mattress Coverage
FAQs	Store Locator	Community Giving	WEDDING REGISTRY	Cindy Crawford HOME®	Platinum Live Chat
GUARANTEES	Check Delivery Area	Press Center	Dream Home Registry	Order a Gift Card	
3-Day Delivery Guarantee	Measure for Delivery	R&F Real Estate	Create/Manage Registry	CREDIT	SITE MAP
Security Guarantee	Gift Card Balance		Find a Registry	Apply For Credit	
Lowest Price Guarantee				Pay Your Bill	

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Journey Student Rewards Credit Card — Disclosures

More Information:

Capital One® Important Disclosures

APPLY NOW

for your Journey Student Rewards Credit Card

CAPITAL ONE® IMPORTANT DISCLOSURES

Interest Rates and Interest Charges

Annual Percentage Rate (APR) for Purchases	19.8% This APR will vary with the market based on the Prime Rate.
APR for Transfers	19.8% This APR will vary with the market based on the Prime Rate.
APR for Cash Advances	24.9% This APR will vary with the market based on the Prime Rate.
Penalty APR and When It Applies	29.4% This APR will vary with the market based on the Prime Rate. This APR may be applied to your account if you make a late payment. How Long Will the Penalty APR Apply?: If APRs are increased for a payment that is late, the Penalty APR may apply indefinitely.
Paying Interest	Your due date is at least 25 days after the close of each billing cycle. We will not charge you interest on new purchases, provided you have paid your previous balance in full by the due date each month. We will begin charging interest on cash advances on the transaction date.
Minimum Interest Charge	If you are charged interest, the charge will be no less than \$0.50.
For Credit Card Tips from the Consumer Financial Protection Bureau	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at http://www.consumerfinance.gov/learnmore .

Fees

Annual Fee	None.
Transaction Fees	
• Transfer	None.

<ul style="list-style-type: none"> • Cash Advance 	Either \$10 or 3% of the amount of each cash advance, whichever is greater.
Penalty Fees <ul style="list-style-type: none"> • Late Payment • Over-The-Credit-Limit • Returned Payment 	<p>Up to \$35.</p> <p>None.</p> <p>Up to \$35.</p>

How Do You Calculate My Balance?

We use a method called "average daily balance (including new transactions)". See "How Do You Calculate The Interest Charge?" section in the enclosed Additional Disclosures. *previous balance method*

What Are My Billing Rights?

Information on your rights to dispute transactions and how to exercise those rights is provided in the "Your Billing Rights" section in the below Additional Disclosures.

Am I Eligible For This Offer?

Please refer to the enclosed Additional Disclosures & Terms and Conditions.

What Should I Put For Total Annual Income?

You may include personal income, which is income you have earned, including full-time, part-time, or seasonal jobs, self-employment, interest or dividends, retirement, and public assistance. You may also include shared income, which is money from somebody else that is regularly deposited into your individual account or into a joint account that person shares with you. If you are over 21, you may also include somebody else's income that is regularly used to pay your expenses.

What Will My APR Be If I Transfer A Balance?

Any balances that you transfer will receive your Transfer APR and will be posted to the Purchase segment of your account.

Can You Change My Account Terms?

We can change the terms of your account as permitted by law. When required, we will send you notice before doing so.

If My Rate Is Increased To The Penalty Rate, Will It Ever Be Reviewed For A Possible Decrease?

Yes. Capital One will periodically review any rate increase to your account for a possible rate decrease.

How Do You Calculate My Variable Rates?

Your variable rates may change when the Prime rate changes. We calculate variable rates by adding a percentage to the Prime rate published in *The Wall Street Journal* on the 25th day of each month. If the *Journal* is not published on that day, then see the immediately preceding edition. Variable rates on the following segment(s) will be updated quarterly and will take effect on the first day of your January, April, July and October billing periods: Purchase APR: Prime plus 16.55%; Transfer APR: Prime plus 16.55%; Cash Advance APR: Prime plus 21.65%; Penalty APR: Prime plus 26.15%.

How Do You Determine My Credit Line?

We will determine your credit line after a review of your application and your ability to pay. If your application is approved, the minimum credit line you will receive is \$300.

What Are The Daily Periodic Rates Used To Calculate My Interest?

The daily periodic rate for your Purchase APR is 0.05425%, Transfer APR is 0.05425%, Cash Advance APR is 0.06822%,


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Journey Student Rewards Credit Card

Get rewarded for staying on top of your payments

Summary of Key Benefits:

- Earn cash back on all purchases, with no limit to the amount of cash you can earn, and your rewards don't expire
- Free online tool to track and monitor your credit score
- No annual fee
- Access to a higher credit line after making your first 5 monthly payments on time
- Fraud Coverage if your card is lost or stolen

This Credit Card is For:

Students with limited or average credit who want to build credit and get rewarded for it.

Rewards:

1% cash back on all purchases

Plus, get a 25% bonus on the cash back you've earned every month you pay on time—for a total of 1.25% cash back

Earn unlimited cash back that doesn't expire

Get your cash back anytime as an account credit or check, even set up automatic redemptions

Additional Rewards Information.

Rates:

Purchase <u>APR</u>:	19.8% variable APR
Transfer <u>APR</u>:	19.8% variable APR
Cash Advance <u>APR</u>:	24.9% variable APR
Grace Period:	25 days on purchases

Membership:

Annual Fee: \$0

Usage Fees:

Transfer Fee: \$0

Foreign Transaction Fee: \$0

Cash Advance Fee: 3% of cash advance; not less than \$10

Penalty Rates and Fees:

Returned Payment Fee:	Up to \$35
Late Payment Fee:	Up to \$35
Over-the-Credit-Limit Fee:	None
Penalty APR:	29.4% variable APR

Visa® Platinum Benefits:

\$0 Fraud Liability

You're covered by \$0 Fraud Liability if your card is ever lost or stolen. That means you will not be responsible for fraudulent purchases.

24-hour travel assistance services

If your credit card is lost or stolen, you can get an emergency card replacement and a cash advance.

Extended warranty program

You'll get additional warranty protection at no charge on items that are purchased with your credit card.

Auto rental insurance

Rent a car with your credit card and you can get collision, damage, and loss insurance.

Travel accident insurance

Get automatic insurance for loss of life or limb at no extra charge when you use your credit card to purchase your fare.

View the Complete Guide to Credit Card Benefits (89KB PDF) for this Visa® Platinum card.

APPLY NOW

for your JourneySM Student Rewards Credit Card
[View Rates & Disclosures](#)



Card at-a-glance

APPLY NOW

[Read all 3,099 reviews](#)

Credit Level	Average Credit <i>(What's this?)</i>
Card Type	VISA
Rewards	1% cash back on all purchases

Plus, get a 25% bonus on the cash back you've earned every month you pay on

	time—for a total of 1.25% cash back
Purchase APR	19.8% variable APR
Transfer Info	19.8% variable APR; No Transfer Fee
Annual Fee	\$0
Additional	Rates & Disclosures

Clearest Credit Card Application

Capital One has the clearest credit card application for the fourth straight year, receiving a perfect score of 100% in 2013. —*Card Hub, August 2013*
See study for details.



Learn More About Building Credit

Get information about the Journey card and how students can build credit responsibly. Visit www.capitalonejourney.com.



Common Credit Card Terms

Credit limit - The maximum amount of available credit a cardholder may access. The Consumer Federation of America suggests people carry credit lines no greater than 20 percent of their gross income. For example, people with a gross income of \$50,000 should not use credit lines of more than \$10,000.

Annual Percentage Rate (APR) - The Annual Percentage Rate is a measure of the full cost of credit, expressed as a yearly rate. The APR takes into account the amount financed, the finance charge, and the amounts and timing of the payments. Under Federal Truth in Lending laws, all lenders are required to disclose the APRs associated with an offer. These disclosures are designed to help consumers understand what the cost of credit could be before they make any financial decisions.

Annual fee - A fee charged (on a yearly basis) for the customer's continued participation in an open-end credit plan.

Over-the-limit fee - A fee charged for exceeding the credit limit on the card if the customer chooses to accept this account option.

Late payment fee - A charge to a customer whose monthly payment has not been received as of the due date for payment as shown on the billing statement. Paying your credit card balance in full each month instead of carrying a balance is always a good idea.

Balance transfer - The process of moving an unpaid credit card debt from one issuer to another. Card issuers sometimes offer lower rates to encourage balance transfers.

Cash advance fee - A charge for using a credit card to obtain cash (generally at an ATM or bank window). This fee is usually either a percentage of the amount of the cash advance or a flat, per-transaction fee. Generally, cash advance fees do not have a grace period, which means that interest accrues from the moment the money is withdrawn.

Get A Card As Unique As You Are

Express yourself with your Capital One credit card. Use Image Card to upload one of your favorite pictures or choose from one of ours. It's fast, easy and free!

