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Computing the unpaid balance for a credit card statement

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The table below shows a summary of Bob's credit card statement for the month of January.

Transaction types	Amount
Unpaid balance from December (Beginning balance on January 1)	$1342.80
Payments made during the month of January	$347.25
Purchases made during the month of January	$298.16

Complete the parts below. Write your answer to the nearest cent.

(a) Suppose the credit card company charges 1.29% monthly interest on the unpaid balance from December. How much interest will this be?

$ 17.32

(b) What will Bob's unpaid balance be on his February 1 statement? (Assume that this balance will include the interest from part (a), but will not include any interest on his January balance yet.)

$ 1311.03

1342.80
x 0.0129
17.32

1342.80
+ 17.32
− 347.25
+ 298.16
1311.03