

# Answers To Pearson Accounting Lab

## Financial Accounting

6. Which of the following statements is true?
- a. Credit sales increase receivables.
  - b. Collections on account decrease receivables.
  - c. Write-offs of accounts decrease receivables.
  - d. All of these statements are true.
7. Duncan Corporation began 2018 with a balance in Accounts Receivable of \$500,000. Service revenue, all on account, for the year totaled \$2,600,000. The company ended the year with a balance in Accounts Receivable of \$700,000. Duncan's bad-debt write-offs are nonexistent. How much cash did the company collect from customers in 2018?
- a. \$3,300,000
  - b. \$2,600,000
  - c. \$2,800,000
  - d. \$2,400,000

Use the following information to answer questions 8–12.  
Jackson Company had the following information in 2018:

Accounts receivable 12/31/18	\$ 8,000
Allowance for uncollectible-accounts credit balance 12/31/18 (before adjustment)	900
Credit service revenue during 2018	39,000
Cash service revenue during 2018	20,000
Collections from customers on account during 2018	40,000

8. Uncollectible accounts are determined by the percent-of-sales method to be 3% of credit sales. How much is uncollectible-account expense for 2018?
- a. \$1,010
  - b. \$900
  - c. \$320
  - d. \$1,170
9. Uncollectible account expense for 2018 is \$1,615. What is the adjusted balance in the Allowance account at year-end for 2018?
- a. \$650
  - b. \$2,515
  - c. \$1,615
  - d. \$900

**Answers to Pearson Accounting Lab** are critical for students navigating through the complexities of accounting concepts and practices. Pearson Accounting Lab is an online learning platform designed to provide students with interactive tools, resources, and assessments tailored to their accounting courses. While the lab offers many resources for learning and practice, students often seek answers to exercises and problems to reinforce their understanding and ensure they are on the right track. This article will explore the significance of the Pearson Accounting Lab, how to effectively use it, and strategies for finding answers to common challenges faced during its utilization.

## Understanding the Pearson Accounting Lab

The Pearson Accounting Lab is an educational tool that offers a comprehensive suite of resources for accounting students. It encompasses a range of features including:

- **Interactive Exercises:** Engaging activities designed to reinforce concepts.
- **Practice Tests:** Quizzes that help assess knowledge and readiness for exams.
- **Immediate Feedback:** Instant feedback on exercises to help identify areas for improvement.

- **Resource Materials:** Access to textbooks, lecture notes, and additional readings.

These features collectively aim to enhance the learning experience and provide a solid foundation in accounting principles.

## **How to Use the Pearson Accounting Lab Effectively**

To maximize the benefits of the Pearson Accounting Lab, students should adopt a strategic approach. Here are some key strategies:

### **1. Familiarize Yourself with the Interface**

Before diving into exercises, take time to explore the lab's interface. Understanding where to find various resources, exercises, and feedback will make navigation smoother.

### **2. Set Clear Goals**

Establish specific goals for what you want to achieve in each session. Whether it's mastering a new concept or preparing for an upcoming exam, having clear objectives will keep you focused.

### **3. Utilize Available Resources**

Make use of the supplementary materials provided. This could include video tutorials, sample problems, and textbook references. These resources can provide additional context and clarification on challenging topics.

### **4. Practice Regularly**

Consistency is key in mastering accounting concepts. Regular practice through the lab helps reinforce learning and builds confidence in applying concepts to real-world scenarios.

# **Finding Answers in Pearson Accounting Lab**

While the purpose of the lab is to facilitate learning, students often encounter difficulties with specific exercises. Here are some methods to find answers and enhance understanding.

## **1. Review Provided Solutions**

Many exercises in the Pearson Accounting Lab come with step-by-step solutions. After attempting a problem, review these solutions to compare your approach with the recommended methods. This can be a valuable learning experience.

## **2. Collaborate with Peers**

Engaging with classmates can provide different perspectives on solving problems. Forming study groups allows students to discuss challenging topics and share insights, making it easier to grasp complex concepts.

## **3. Consult Instructors**

Don't hesitate to reach out to your instructor for clarification on difficult problems. They can offer guidance and provide additional resources to help you understand the material better.

## **4. Use Online Resources**

There are numerous online resources available that can aid in finding answers to accounting questions. Websites like Chegg, AccountingCoach, and various YouTube channels offer tutorials and explanations on a wide range of accounting topics.

## **The Importance of Understanding Over Memorization**

While seeking answers to exercises is a common practice, it's important to emphasize understanding rather than mere memorization. Here's why:

## **1. Application of Knowledge**

Accounting is not just about solving problems but also about applying concepts in real-world scenarios. A deep understanding allows students to adapt their knowledge to different situations rather than relying on rote memorization.

## **2. Building Critical Thinking Skills**

Engaging with the material critically fosters analytical skills. Students who strive to understand the reasoning behind solutions are better equipped to tackle complex problems and make informed decisions.

## **3. Long-Term Retention**

Understanding concepts leads to better retention. Students who grasp the material are more likely to recall it during exams and apply it in future classes or careers.

## **Common Challenges in the Pearson Accounting Lab**

Students often face specific challenges while using the Pearson Accounting Lab. Recognizing these can help in developing effective strategies to overcome them.

### **1. Difficulty with Complex Problems**

Some accounting problems can be particularly challenging due to their complexity. When faced with these, take a step back and break the problem into smaller parts. Analyze each component before attempting to solve it.

### **2. Time Management**

With a busy academic schedule, finding time to complete lab exercises can be difficult. Prioritize tasks and create a study schedule that allocates specific blocks of time for lab work.

### **3. Technical Issues**

Technical glitches can disrupt the learning process. If you experience issues, document the problem and reach out to Pearson's technical support for assistance. Ensure you have a reliable internet connection to minimize disruptions.

### **4. Lack of Motivation**

Sometimes students struggle with motivation, especially when faced with challenging material. To combat this, remind yourself of your long-term goals and the importance of the skills you are developing. Setting small, achievable milestones can also provide motivation and a sense of accomplishment.

## **Conclusion**

The Pearson Accounting Lab is an invaluable resource for students pursuing accounting studies. By understanding how to navigate the platform effectively, utilizing available resources, and seeking answers to challenges, students can enhance their learning experience. Emphasizing comprehension over memorization will not only improve academic performance but also equip students with the skills necessary for their future careers. With dedication and the right strategies, mastering accounting concepts through the Pearson Accounting Lab is an achievable goal.

## **Frequently Asked Questions**

### **What is Pearson Accounting Lab?**

Pearson Accounting Lab is an online platform that provides students with interactive accounting exercises, tutorials, and resources to enhance their understanding of accounting concepts.

### **How can I access answers in Pearson Accounting Lab?**

To access answers in Pearson Accounting Lab, you typically need to complete the exercises and may find hints or solutions available after attempting the problems. Some courses may provide access to solutions through the instructor.

### **Are there any resources to help with Pearson**

## **Accounting Lab assignments?**

Yes, Pearson Accounting Lab offers various resources, including video tutorials, practice problems, and study guides to assist students with their assignments.

## **Can I get help from peers on Pearson Accounting Lab?**

Yes, students can collaborate with peers for help on assignments in Pearson Accounting Lab, but sharing answers directly is usually against academic integrity policies.

## **What should I do if I encounter technical issues in Pearson Accounting Lab?**

If you encounter technical issues, you should contact Pearson's technical support for assistance, or refer to the help section within the platform for troubleshooting tips.

## **Is it possible to find complete answer keys for Pearson Accounting Lab?**

Complete answer keys are generally not provided publicly as it can violate academic integrity. However, instructors may offer guidance and feedback on completed assignments.

## **How do I improve my performance in Pearson Accounting Lab?**

To improve performance, regularly practice exercises, utilize provided tutorials, engage with study groups, and seek help from instructors when needed.

## **What types of accounting topics are covered in Pearson Accounting Lab?**

Pearson Accounting Lab covers a wide range of accounting topics including financial accounting, managerial accounting, and taxation, among others.

## **Are there any mobile apps for Pearson Accounting Lab?**

Yes, Pearson offers mobile apps that allow students to access some features of Pearson Accounting Lab on the go, including practice exercises and study materials.

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