

Final answer key

Directions: Calculate how much each person makes. Round your answers to the nearest cent.

A. Salary

1. Sally's job pays her \$3,500 per month. What is her gross average weekly wage? \$ 875 $(3500 \div 4)$

2. Jim grosses \$27,000 a year. What is his gross weekly wage?
\$ 519.23 $(27000 \div 52)$

B. Hourly (A regular work week is 40 hours. Overtime pay is time and one-half).

1. Sue drives a truck for \$15 an hour. If she worked 40 hours, what would be her gross earnings for one week? \$ 600

2. Mark is a water truck driver. He makes \$18 an hour. Determine his earnings for a week if he worked 52 hours. \$ 1044

$$\begin{aligned} 40 \times 18 &= 720 \\ 27 \times 12 &= 324 \end{aligned}$$

$$\begin{array}{r} 18 \\ \times 1.5 \\ \hline 27 \end{array}$$

C. Piece Work

1. Gillian gets paid 17 cents a tree for tree planting in northern British Columbia. In one week she planted 2437 trees. What is her wage?

414.29 2437×17

2. A seamstress is paid \$10 for every pair of pants made. How many pants would have to be made to receive \$520 a week? 52

1. Julie is a sales clerk at a bicycle shop. She is paid \$12.25 per hour plus she is given a commission of 8% of sales. In one week she worked 30 hours and her sales were \$2319.75. What is her gross weekly earnings for that week? 553.08

$$\begin{array}{r} 12.25 \\ \times 30 \\ \hline 367.50 \end{array} \quad \begin{array}{r} 2319.75 \\ \times .08 \\ \hline 185.58 \end{array} \quad (\text{add})$$

Job:

Auto Mechanic

Hours Worked:

60

Hourly Rate:

\$40.00

\$ 2800

	40	40	60	60
	X 40	X 1.5	- 40	X 20
	<u>1600</u>	\$ 60	20	\$ 1200
		\$		
		1600	+ 1200	

Job:

Plumber

Hours Worked:

41

Hourly Rate:

\$44

\$ 1826

	40	44
	X 44	X 1.5
	<u>1760</u>	\$ 66
		1760 + 66

Job:

Tutor

Hours Worked:

17

Hourly Rate:

\$35.00

\$ 595

Susan makes \$35,800 per year.

a. How much does she pay in federal tax? \$ 5370

b. How much does she pay in NWT tax? 2112.20

c. How much is her annual net pay if she also pays \$780 in E.I. and \$2150 in C.P.P. in one year? 25387.80

35800
.15
<u>5370</u>
35800
X .059
<u>2112.20</u>

35800.00
- 5370.00
- 2112.20
- 780.00
- 2150.00

Directions: Find out how much the fee is for these people when they use a cheque cashing business. Use the same fees in the example on the previous page: \$3.99 per cheque and 3.99 % of the amount of the cheque. Round your answers to the nearest cent.

1. Jodi cashes her Income Support cheque at the Money Mart. Her cheques are for \$1550 per month. How much money does Jodi pay in fees? How much does she pay over the year?

$1550 \times .0399 = 61.85$

61.85	65.84
<u>3.99</u>	<u>× 12</u>
65.84	790.08

a. 65.84

b. 790.08

2. Sam was left some money from his aunt. He has a cheque for \$5500. He goes to the Money Mart to cash it. How much money does he pay in fees? How much money does he take home?

5500	219.45	5500.00
<u>× .0399</u>	<u>3.99</u>	<u>- 223.44</u>
219.45	223.44	5276.56

a. 223.44

b. 5276.56

Directions: Answer the following questions about "cash back." Use the fees of 15% on the first \$300 and 5% on the remaining money.

1. Jeff is getting back \$4500 in taxes. He opts to get "cash back." How much money does he pay in fees? How much money will he get back?

300	4500	4200
<u>.15</u>	<u>- 300</u>	<u>.05</u>
45	4200	210

a. 255⁰⁰

b. 4245⁰⁰

2. Sally is getting back \$5800 in taxes. She has decided that she will get "cash back" only if she has to pay under \$250. How much will the fee for "cash back" be? What does she decide to do?

300	5800	5500
<u>.15</u>	<u>- 300</u>	<u>.05</u>
45	5500	275

a. \$ 320

b. over \$250
so no cash back

Answer the following questions about this section. Make sure you round your answers to the nearest cent.

1. Susie needs to cut her expenses by \$150 per month. She decides to cut out her daily cappuccino during the week. It costs \$4.50.
 - a. If she cuts her spending by \$150 per month, how much money will she save in one year? \$1800 150×12
 - b. How much does she save weekly by cutting out her daily cappuccino? \$22.50 4.50×5 by 5
 - c. How much does she save yearly? \$1170 22.50×52
 - d. How much does she still need to save per year to reach her goal? \$630 $1800 - 1170$

Emily makes \$24 per hour. She worked 80 hours of regular time for the last pay period and 5 hours of overtime at \$36 per hour.

- a. What was her gross pay? \$2100 $80 \times 24 = 1920$
 $5 \times 36 = 180$
 $1920 + 180$
- b. How much money in deductions was taken off her cheque if her net pay was \$1719.50? 380.50 $2100 - 1719.50$
- c. What percent was taken off as deductions? (to one decimal place) 18% or 18.1% $\frac{380.50}{2100} =$ part
whole

Chad makes \$16 per hour. How much would he make for overtime hours?

\$24 16×1.5

Favorite movie:

Matt saves \$100 one month, \$50 for 3 months, \$150 for 4 months and \$75 for the rest of the months in that year. How much does Matt save in one year? _____

Saving for Retirement #14

Reading charts, subtraction

Directions: Use the following table and answer the questions below:

Years	Save \$50 per month	Save \$100 per month	Save \$200 per month
1	\$602.76	\$1,104.59	\$2,209.19
5	\$3,074.96	\$6,044.86	\$12,089.75
10	\$6,307.50	\$12,504.66	\$25,009.20
15	\$9,705.72	\$19,295.46	38,590.87
20	\$13,278.16	\$26,434.31	\$52,868.59
25	\$17,033.69	\$33,939.05	\$67,878.08
30	\$20,981.70	\$41,828.42	\$83,656.85
35	\$25,132.02	\$50,122.17	\$100,244.35
40	\$29,495.09	\$58,840.97	\$117,682.02

1. Jacob, who is 44 years old, wants to take a year off once he saves \$38,590.87. How many years will it take for this goal to be reached if he saves \$200 per month?

15 yrs

2. How much will Alyssa have saved if Alyssa deposits \$200 per month for 20 years?

52,868.59

3. How much will Olivia have saved if Olivia deposits \$100 per month for 20 years?

26,434.31

Saving Money Review #20

Formulas that you need for this review are:

Simple interest	$I = Prt$	
Simple interest plus the principle	$A = P(1 + rt)$	
Compound interest yearly	$A = P(1 + r)^n$	
Compound interest quarterly	$A = P(1 + r/n)^m$	Where n=4
Compound interest monthly	$A = P(1 + r/n)^m$	Where n=12
Compound interest bi-annually	$A = P(1 + r/2)^m$	Where n=2

$ROI = \frac{R - I}{I} \times 100$

 R = Money received after making the investment.

 I = Original money invested.

Part 1: Calculate the simple and compound interest problems.

1. Find the total amount of money in an account that has:

a. \$5000 invested at 6% annual interest rate compounded yearly for 4 years.

$$\frac{5000 (1 + .06)^4}{6312.38}$$

b. \$800 invested at 12% annual interest rate compounded yearly for 5 years.

$$\frac{800 (1 + .12)^5}{1409.87}$$

c. \$20,500 invested at 6% annual interest rate compounded monthly for 3 years.

$$\frac{20500 (1 + \frac{.06}{12})^{(12)(3)}}{24531.95}$$

Favorite ice cream flavor: _____

Part 1: Finish filling in the following table. Remember that your tip should be calculated before taxes. Round to the nearest cent. The first one is done for you.



Bill Pre-tax	Tip %	Tip	Add GST (5%)	Total	Total bill rounded to nearest dollar
1. \$10.00	15%	\$1.50	\$1.50	\$12.00	\$12.00
2. \$23.50	20%	\$4.70	\$1.18	\$29.38	\$29.00
3. \$46.78	15%	\$7.02	\$2.34	\$56.14	\$56.00
4. \$56.32	20%	\$11.26	\$2.82	\$70.40	\$70.00
5. \$18.00	15%	\$2.70	\$0.90	\$21.60	\$22.00
6. \$7.50	15%	\$1.13	\$0.38	\$9.01	\$9.00

Part 2: Calculate the tip for the following situations. Use the tipping guide below:

- Hair dresser or barber: 15%
- Food delivery: 10%
- Waiter: 15% – 20% (depending on service)
- Bartender: 15% – 20% (depending on service)
- Taxi: 15%



1. Helen got her hair cut and coloured. It cost \$105 before taxes. How much should Helen leave as a tip? Round your answer to the nearest dollar.

$$\underline{105 \times .15 = \$16}$$

2. Pat took a taxi to the hospital for an appointment. It cost \$9.85. How much should she give for a tip? Round your answer to the nearest 50 cents.

$$\underline{9.85 \times .15 = \$1.50}$$

Name two famous reindeers:

List one thing you will be doing over Winter break:

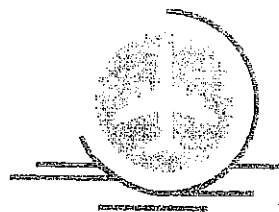
Multiplication, addition

Going on vacation can be very exciting however it can be very costly. It is a good idea to budget out your vacation before you go.

Directions:

1. Calculate the cost for a family of 4 to go from Hay River to Edmonton to the Fantasy Land Hotel from May 12 – May 17. They arrive in Edmonton at noon and leave Edmonton at noon. Use the information below.

- Air travel from Hay River to Edmonton return for one person - ~~459~~ ^{\$} 459
- Hotel accommodation is \$219 per night plus GST (5%) (1 Queen and 1 set of bunk beds)
- Meals for one day on average would be \$125
- Movies for one night - \$65
- Four West Edmonton Mall Attraction Passes for 2 days - \$160
- Taxis for the trip - \$80
- Shopping - \$350



a) Air travel	459×4	\$ 1836	
b) Hotel accommodation	$219 \times 5 = 1095$	\$ 1149.75	$1095 \times .05$
c) Meals	125×5	\$ 625	
d) Entertainment	$160 + 65$	\$ 225	
e) Taxi and shopping	$350 + 80$	\$ 430	
f) Total		<u>4265.75</u>	

44

Two couples went for supper. The bill came to \$145. How much should each couple pay for a tip?

$$150 \times 2 = 300$$

\$ 15.00

$$\text{tip } 30 \div 2$$

Three of us went for lunch. The bill came to \$65. How much should each of us leave for a tip?

$$75 \times 2 = 150$$

\$ 5.00

$$15 \div 3 = 5$$

Forty six thousand dollars

3. Jennifer wants to buy a brand new car. She has really looked into models and prices and has decided to buy a hybrid. The vehicle



costs \$46,000 at a 3% interest rate over 6 years. Monthly payments are \$699 per month. \swarrow Three percent

Six hundred ninety nine dollars

a. How much will Jennifer pay overall for her hybrid?

$$6 \times 12 = 72$$

$$72 \times 699$$

50328

b. How much will she pay in interest?

$$50328 - 46000$$

4328

Three thousand three hundred and fifty

4. Johnny wants to buy a new laptop computer. It will cost him a total of \$3350 after taxes and shipping. He will borrow this money from the bank at a 3% interest rate per year for three years. His monthly payments are \$100.40 \rightarrow One hundred dollars forty cents

a. How much will Johnny pay for his loan overall?

3614.40

$$3 \times 12 = 36$$

b. How much interest does he pay?

264.40

$$100.40$$

$$\times 36$$

$$3614.40 - 3350$$

3614.40