

Math 9 Ch 7 Finance PRACTICE TEST**Multiple Choice**

Identify the choice that best completes the statement or answers the question.

- _____ 1. George earns a paycheck every month. How many paychecks will he get in a year?
- | | |
|-------|-------|
| a. 52 | c. 12 |
| b. 26 | d. 24 |
- _____ 2. Calculate the amount of sales to earn \$5933.20 in commission with a rate of 14%.
- | | |
|--------------|-------------|
| a. \$3064.80 | c. \$423.80 |
| b. \$42380 | d. \$830.65 |
- _____ 3. John earns a gross salary of \$5400 per week. What is his gross salary per year?
- | | |
|-------------|-------------|
| a. \$103.85 | c. \$64800 |
| b. \$54000 | d. \$280800 |
- _____ 4. If you earn a wage of 18.90 an hour, how much do you earn if you work for 4.5 hours?
- | | |
|------------|------------|
| a. \$75.60 | c. \$23.40 |
| b. \$4.20 | d. \$85.05 |
- _____ 5. What commission rate earns you \$152.22 in commission from \$2537 in sales?
- | | |
|-----------|----------|
| a. 6% | c. 0.06% |
| b. 16.67% | d. 0.16% |
- _____ 6. If you spend \$8500 on your credit card and don't pay it off, how much interest will be owed after 2 years if your credit card company charges 21% interest?
- | | |
|-----------|-------------|
| a. \$1785 | c. \$12070 |
| b. \$3570 | d. \$178500 |

- _____ 7. Lisa earns \$22.50 per hour plus time and a half for overtime. If she works 8 hours of overtime, how much money will she earn for these 8 hours?
- a. \$180
 - b. \$270
 - c. \$12
 - d. \$213.75
- _____ 8. Roger earns a yearly salary of \$38 500. Roger receives a paycheck every two weeks. What is Roger's gross earning each paycheck?
- a. \$3208.33
 - b. \$1480.77
 - c. \$1604.17
 - d. \$19 250
- _____ 9. Pedro makes specialized Birthday cards. He earns \$2.50 per card. If he sells an average of 49 a month. How much does he earn in a year?
- a. \$1470
 - b. \$2940
 - c. \$122.50
 - d. \$122.05
- _____ 10. Compute the amount of simple interest for \$3000 at 2.5% for 9 months.
- a. \$675
 - b. \$67500
 - c. \$562.50
 - d. \$56.25

Name: _____

ID: A

____ 11. Calculate the Principal required to earn \$360 of simple interest at a rate of 6% for 12 years.

- a. \$5
- b. \$720 000
- c. \$500
- d. 259.20

____ 12. Debbie wants a bank account that allows her to make unlimited transactions a month and she doesn't care about earning any interest. Which Account is best for her?

- a. Long term Savings account
- b. Short term Savings account
- c. Chequing account
- d. Credit card account

____ 13. Gordon is good at saving and always makes sure he has enough money before he makes a purchase. Which card will be better for Gordon?

- a. Debit Card
- b. Credit Card
- c. Chequing Card
- d. Savings Card

Short Answer

14. Cora's regular work week is 35 hours with an hourly pay of \$21.40 plus triple time for overtime. If Cora worked 42.5 hours last week, what was her gross pay?

Answer: _____

15. How much commission do you earn from selling \$35 790 of merchandise with a rate of 3.5%

Answer: _____

Name: _____

ID: A

16. Sarah has to choose between two jobs. Job A pays \$1630 weekly and Job B pays \$7265 monthly. Which job has a higher annual salary?

Answer: _____

17. How many years does it take to double your money if you put \$1000 into an account earning 16%?

Answer: _____

18. If Jamal deposits \$4000 into a bank account that earns 5% interest, what will his total final amount be after 150 days?

Answer: _____

19. Calculate the rate of interest required for \$4500 to earn \$240.41 in 300 days. Round your answer to the nearest tenth of a percent.

Answer: _____

Name: _____

ID: A

20. If Channon spends \$400 on his credit card and after 6 months pays back the loan plus an extra \$35 in interest, how much is the final amount Channon had to pay?

Answer: _____

21. Julia earns a net monthly salary of \$2510. It is recommended that the maximum she should spend on housing is 35%. What is the maximum amount of money Julia can spend on housing per month?

Answer: _____

22. This is Jackson's current monthly budget. Calculate his total transportation costs per month.

Transportation	
Vehicle payments	\$120.50
Gas	\$100.00
insurance	\$142.00
repairs	\$20.00
bike	\$0
Bus/Taxi/Train	\$10
Total	

**Math 9 Ch 7 Finance PRACTICE TEST
Answer Section**

MULTIPLE CHOICE

1. C
2. B
3. D
4. D
5. A
6. B
7. B
8. B
9. A
10. D
11. C
12. C
13. B

SHORT ANSWER

14. \$1230.50
15. \$1252.65
16. Job B
17. 6.25 years
18. \$4082.19
19. 6.5%
20. \$435
21. \$878.50
22. \$392.50