

Calculators and one A4 page of notes.

## PETER'S PLACE



### Part A

40 marks

Peter has just moved in to a rental property. He shares his house with one other person and has listed the following **expenses**:

Rent is \$400 per **week**, Food is \$150 per **week**, Moped fuel is \$10 per **week**, Electricity and gas is \$2160 **annually** and his phone plan is \$49 per **month**.

He has decided to allocate \$60 per **month** to clothing, \$200 per **fortnight** to entertainment, \$15 per **week** for medical care and \$20 per **week** for gym membership.

Peter has an apprenticeship and a copy of his time sheet is attached which shows his weekly **income**. His pay rate is **normal** for the **first 8** hours on a week day. Any **extra** hours on a week day are paid at **time and a half** and any hours worked on a **weekend** are paid at **double** time.

**NB:** If Peter shares his accommodation he will only pay **\$200 per week** for rent and **\$90 per month** for electricity and gas.

1. Complete Peter's timesheet. (9 marks)
2. Display Peter's income on the **Budget Table** as weekly, fortnightly, monthly and annual amounts and complete **ALL** entries. (12 marks)
3. Superannuation is a form of saving to provide you with an income after you retire from the workforce. Australian employers must contribute a percentage of the employee's salary. Calculate Peter's **annual** superannuation if his rate is 9.5% p.a. (2 marks)  

$$\frac{9.5}{100} \times 53040 = \$5038.80$$

Working - 1 mark  
Answer - 1 mark
4. State Peter's total expenses per fortnight. (1 mark)  

$$\$1081.85$$

Answer - 1 mark.