Multiple-choice section – choose the correct answer

Question 1 [1.1]

What is 20% of 50?

A 2 B 10 C 15 D 30

Question 2 [1.2]

What is the sale price of a jacket that retails at $200.00 but is discounted by 25%?

A $150.00 B $100.00 C $250.00 D $50.00

Question 3 [1.3]

Bob works as a car sales agent. In a fortnight, he earns $100 plus 10% of the value of any car he sells. In one fortnight he sells one car for $4000 and another for $45 000. What does Bob earn for the fortnight?

A $100 B $554 C $4540 D $5000

Question 4 [1.4]

Saied is a lawyer who earns $85 400 per annum. He donates $50.00 per fortnight to recognised charities. What is his taxable income?

A $82 800 B $84 100 C $85 350 D $86 400

Question 5 [1.5]

$450.00 is invested for three years in a bank paying simple interest at a rate of 12% p.a. How much simple interest is earned?

A $612 B $162 C $144 D $38

Question 6 [1.6]

The ironically named Free Bank has the following monthly fees:

\* $0.50 for withdrawals from a Free Bank ATM

\* $2.00 for withdrawals from the ATM of a different bank

\* $1.00 per EFTPOS transaction

\* $0.50 per online transfer

In one month, Yusef makes:

\* 10 withdrawals from a Free Bank ATM

\* 4 withdrawals from the ATM of a different bank

\* 2 EFTPOS transactions

\* 5 online transfers

What does he pay in charges?

A $5.00 B $8.00 C $10.00 D $17.50

Question 7 [1.7]

Kara uses a 3000 W clothes drier for 2 hours each day. The daily running cost of the drier, given that the tariff is 16 cents/kWh, is:

A $0.32 day B $0.48/day C $0.72/day D $0.96/day

Question 8 [1.8]

Sonya has a 12-month phone plan with a minimum monthly spend of $30. If she cancels the plan before the end of the 12-month period, she will have to pay a fee. To calculate this fee:

\* Multiply the number of months left by $30.

\* Add a cancellation fee of $80.00

Sonya exits the plan after 2 months. What is her early exit fee?

A $30 B $80 C $140 D $380

Multiple-choice results: \_\_\_ / 8

Short answer section

Question 9 3 marks [1.3]

Use words from the list below to complete the following sentences.

salary commission award overtime piecework retainer wage

Teachers, engineers and accountants are usually paid a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, which means that their pay is fixed for long time periods and they do not receive \_\_\_\_\_\_\_\_\_\_\_\_\_\_ payments. Those working in a trade are more likely to be paid by the hour and thus earn a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Salespeople usually receive a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ plus \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. An \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a document that specifies pay rates, job expectations, leave and working conditions.

Question 10 2 marks [1.1]

(a) Increase $100 by 50%.

(b) Decrease $120 by 40%.

Question 11 3 marks [1.2]

A jacket costs $263.00 and a clothing shop sells it for $327.00.

(a) What is the profit made by the shop?

(b) Find the profit as a percentage of the cost price. Give your answer to the nearest whole number.

(c) Find the profit as a percentage of the selling price. Give your answer to the nearest whole number.

Question 12 4 marks [1.3]

Carolina works part time as a hairdresser. Her job has the following wage rates.

\* A base wage of $17.00 per hour for up to 40 hours over the Monday–Friday working week

\* Payment of time-and-a-half for any work completed on a Saturday

\* Payment of double time for any work completed on a Sunday

In one week, Carolina works 10 hours during the week, 2 hours on Saturday and 4 hours on Sunday.

(a) How much money does Carolina make from Monday to Friday?

(b) How much money does she earn on Saturday?

(c) What does Carolina earn for working on Sunday?

(d) How much money, across the whole week, does Carolina earn?

Question 13 3 marks [1.5]

Richard borrows $10 000 to go on a tour of South America. He repays the debt after 8 years. The loan is a simple interest agreement and the rate is 15% per annum.

(a) How much interest does Richard pay each year?

(b) Over the course of 8 years, how much in total does Richard repay?

Question 14 3 marks [1.6]

Mary purchases a $450 outfit on lay-by. She pays a deposit of $120 and then pays $20 each week until the dress has been fully purchased.

(a) How much does Mary owe after she has paid the deposit?

(b) If the Spring Racing Carnival begins in 18 weeks’ time, will Mary be able to wear her new outfit for the first day of the carnival?

(c) By the time Mary gets to her last payment, she no longer owes $20. How much does she owe?

Question 15 3 marks [1.7]

Complete the following unit conversions.

(a) 3500 kL = \_\_\_\_\_\_\_\_\_\_\_\_\_\_ L

(b) 90 232 W = \_\_\_\_\_\_\_\_\_\_\_\_\_ kW

(c) 3 MJ = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ J

Question 16 4 marks [1.7]

Michelle, who is environmentally aware, has three-minute showers. Her showerhead delivers 14 L/min.

(a) How many litres of water does Michelle use when showering?

(b) Assuming Michelle has one shower every day, how much water does she use for her showers in one year?

(c) Convert your answer to **(b)** to kilolitres (kL).

(d) If water costs $1.29 per kilolitre (kL), how much do Michelle’s showers cost for the year?   
Round your answer to the nearest cent.

Question 17 5 marks [1.8]

Ian puts credit onto his phone. The prepaid call rate of his company is 92c/min and a flagfall of 20c. Text messages are charged at 25 cents each.

Calculate the combined cost of:

• a 2-minute phone call

• a 3-minute phone call

• a 10-minute phone call

• 23 text messages

Question 18 2 marks [1.6]

Explain the difference between an EFTPOS and a credit card transaction.

Short answer results: \_\_\_ / 32

Extended answer section

Question 19 3 marks [1.4]

Ping earns a gross salary of $45 000 per year. She makes voluntary superannuation contributions of $25 each month. Further to that, her employer contributes an additional amount that is worth 9% of her gross pay. Assume that Ping’s salary and contributions remain constant over a year.

(a) In one year, what is the total amount of Ping’s voluntary contributions?

(b) In one year, what is the total amount of Ping’s employer’s voluntary contributions?

(c) How much money goes into Ping’s superannuation account each year?

Question 20 3 marks [1.4]

The following table shows the Australian income tax rates in the 2015–2016 financial year.

|  |  |
| --- | --- |
| Taxable income | Tax on this income |
| $0 – $18 200 | Nil |
| $18 201 – $37 000 | 19c for each dollar over $18 200 |
| $37 001 – $80 000 | $3572 + 32.5c for each dollar over $37 000 |
| $80 001 – $180 000 | $17 547 + 37c for each dollar over $80 000 |
| $180 001 and over | $54 547 + 45c for each dollar over $180 000 |

(a) Dom’s taxable income is $40 000. Which bracket does he fall into?

(b) How much tax would he pay in one year?

(c) Dahina’s taxable income is $35 000. Which bracket does she fall into?

(d) How much tax does she pay in one year?

Extended answer results: \_\_\_ / 6

TOTAL test results: \_\_\_ / 46