Multiple-choice section

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Question | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Answer | B | A | D | B | B | D | D | D |

Question 1 [1.1]

B

10% of 50 = 5

20% of 50 = 10

Question 2 [1.2]

A

0.25 × $200 = $50

$200 – $50 = $150

Question 3 [1.3]

D

0.1 × ($4000 + $45 000) = $4900

$4900 + $100 = $5000

Question 4 [1.4]

B

$50 × 26 = $1300

$85 400 – $1300 = $84 100

Question 5 [1.5]

B

*I* = *PrT*

$450 × 0.12 × 3 = $162

Question 6 [1.6]

D

fees = (10 × $0.50) + (4 × $2.00) + (2 × $1.00) + (5 × $0.50)

= $17.50

Question 7 [1.7]

D

3000 W = 3 kW

3 kW × 2 hours = 6 kWh

6 × 0.16 = $0.96 per day

Question 8 [1.8]

D

10 months left

10 × $30 = $300

$300 + $80 = $380

Multiple-choice total marks: 8

Short answer section

Question 9 3 marks [1.3]

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

Question 10 2 marks [1.1]

(a) 1.5 × 100 = $150

(b) 0.6 × 120 = $72

Question 11 3 marks [1.2]

(a) profit = 327 – 263

= $64.00

**(b)** profit = $64

percentage =  × 100

= 24%

**(c)** profit = $64

percentage =  × 100

= 20%

Question 12 4 marks [1.3]

(a) 10 × $17 = $170.00

(b) Saturday: $17.00 × 1.5 = $25.50 per hour

$25.50 × 2 = $51.00

(c) Sunday: $17.00 × 2 = $34.00 per hour

$34.00 × 4 = $136

(d) total = $170 + $51 + $136

= $357.00

Question 13 3 marks [1.5]

(a) $10 000 × 0.15 = $1500

(b) $1500 × 8 = $12 000

therefore, $10 000 + $12 000 = $22 000

Question 14 3 marks [1.6]

(a) $450 – $120 = $330

(b) $330 ÷ $20 = 16.5 payments

It will take Mary 17 weeks to pay for the dress. She can wear it to the races.

(c) $20 × 16 = $320

Mary owes $10 as her last payment.

Question 15 3 marks [1.7]

(a) 3 500 000 L

(b) 90.232 kW

(c) 3 000 000 J

Question 16 4 marks [1.7]

(a) 14 × 3 = 42 L of water

(b) 42 × 365 = 15 330 L in a year

(c) 15 330 L = 15.33 kL

(d) 15.33 × $1.29 = $19.78

Question 17 5 marks [1.8]

2-minute call: $0.20 + ($0.92 × 2) = $2.04

3-minute call: $0.20 + ($0.92 × 3) = $2.96

10-minute call: $0.20 + ($0.92 × 10) = $9.40

23 text messages: 23 × $0.25 = $5.75

in total: $2.04 + $2.96 + $9.40 + $5.75 = $20.15

Question 18 2 marks [1.6]

An EFTPOS – Electronic Funds Transfer at Point of Sale – payment is made with your own money. An electronic transfer of funds is made from your own bank account to the account of the store/supplier. The transaction is completed with a debit card and you are not charged interest.

When you use a credit card, the bank/card provider pays the store for you, then sends you a bill at the end of the month. Interest is charged if you do not pay the bill in full by the due date.

Short answer total marks: 32

Extended answer section

Question 19 1 + 1 + 1 marks [1.4]

(a) 12 × $25 = $300

(b) 0.09 × $45 000 = $4050

(c) $4050 + $300 = $4350

Question 20 3 marks [1.4]

(a) income = $40 000

bracket = $37 001 – $80 000

(b) income = $40 000

bracket = $37 001 – $80 000

tax = $3572 + 32.5c for each dollar over $37 000

40 000 – 37 000 = 3 000

tax = $3572 + 32.5c × 3000

= $4547

(c) income = $35 000

bracket = $18 201 – $37 000

(d) income = $35 000

bracket = $18 201 – $37 000

tax = 19c for each dollar over $18 200

35 000 – 18 200 = 16 800

tax = 19c × 16 800

= $3192

Extended answer total marks: 6

TOTAL test marks: 46