Multiple-choice section – choose the correct answer

Question 1 [1.1]

What is 30% of 50?

A 2 B 10 C 15 D 30

Question 2 [1.2]

What is the sale price of a wedding dress that retails at $2250.00 but is discounted by 20%?

A $450.00 B $2350 C $1800 D $2700

Question 3 [1.3]

Michael works as a real estate agent. In a week, he earns $150.00 plus 2.1% of the value of any property he sells. In one week of work, he sells one property for $380 000. What does Michael earn in that week?

A $8130 B $7980 C $150 D $4710

Question 4 [1.4]

Roushad is a carpenter who earns $52 500 per annum. He donates $10.00 per week to recognised charities and spends $1500 per annum on new tools. What is his taxable income?

A $54 520 B $51 980 C $51 520 D $50 480

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 will be earned?

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

Question 6 [1.6]

The ironically named Free Bank has the following monthly fees:

\* $4.00 account-keeping

\* $0.30 each for the first five withdrawals from a Free Bank ATM

\* $0.40 each for additional withdrawals from a Free Bank ATM

\* $1.50 for withdrawals from the ATM of a different bank

\* $0.70 per EFTPOS transaction

\* $0.30 per online transfer

In one month, Madeleine withdraws money seven times from a Free Bank ATM, two times from a different bank’s ATM, completes six EFTPOS transactions and one online transfer. What does she pay in charges for the month?

A $11.00 B $12.00 C $13.80 D $14.00

Question 7 [1.7]

Harriet uses a 500 W television for 4 hours each day. What is the respective daily energy consumption and running cost of the television, given that the tariff is 18.9 c/kWh?

A 5 kW; $0.95/day B 4 kW; $0.95/day C 4 kW; $3.78/day D 2 kW; $0.38/day

Question 8 [1.8]

Samantha has a 12-month phone plan with a minimum monthly spend of $49. Her contract states that the early exit fee is the minimum monthly spend multiplied by the number of months left on her contract, plus an extra $250.00 if she leaves within the first 6 months. Samantha exits the plan after 3 months. What is her early exit fee?

A $49 B $250 C $441 D $691

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 $120 by 20%.

(b) Decrease $50 by 30%.

Question 11 3 marks [1.2]

A dress costs $253.00 and a clothing shop sells it for $317.00.

(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]

Kie works part-time as an electrician. Her job has the following wage rates:

\* a base wage of $19.00 per hour for up to 21 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.

Last week, Kie worked 9 hours during the week, 4 hours on Saturday and 5 hours on Sunday.

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

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

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

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

Question 13 3 marks [1.5]

Belinda borrows $6000 to go on a tour of Asia. She repays the debt after 4 years and 8 months. The loan was a simple interest agreement, payable quarterly, and the rate was 17% per annum.

(a) How much interest does Belinda pay quarterly?

(b) Over the course of 4 years and 8 months how much, in total, does Belinda repay?

Question 14 3 marks [1.6]

Dorothea purchases $600.00 worth of garden pavers on lay-by. She pays a deposit of $150.00 and then pays $30.00 each week until the pavers have been fully paid.

(a) Dorothea wishes to begin paving during September which is five months (20 weeks) away. Will she be able to achieve this goal under her current lay-by plan?

(b) By the time Dorothea gets to her last payment, how much does she owe?

Question 15 3 marks [1.7]

Complete the following unit conversions.

(a) 8420 kL = \_\_\_\_\_\_\_\_\_\_\_\_\_\_ L

(b) 3047 W = \_\_\_\_\_\_\_\_\_\_\_\_\_ kW

(c) 7 MJ = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ J

Question 16 3 marks [1.7]

Carla, who is environmentally unaware, showers for 15 minutes. Her showerhead delivers 18 L/min.

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

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

(c) If water costs $1.27 per kilolitre (kL), how much do Carla’s showers cost for the year? Round your answer to the nearest cent.

Question 17 1 mark [1.8]

Amy puts credit onto her phone. The prepaid call rate of her company is 59c/min and a flagfall of 45c. Text messages are charged at 30 cents each.

(a) Calculate the combined cost of a 7-minute phone call, a 4-minute phone call, a 3-minute phone call and 65 text messages.

(b) Amy’s mother gives her $20.00 to use as credit. Is Amy able to make these calls and send these messages without adding more credit?

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]

Naheda earns a gross salary of $55 000 per year. She makes voluntary superannuation contributions of $35 each month. Further to that, her employer contributes an additional amount that is worth 9% of her gross pay. Assume that Naheda’s salary and contributions remain constant over a year.

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

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

(c) How much money goes into Naheda’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) Yoshi’s taxable income is $45 000. Which bracket does he fall into?

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

(c) Ophelia’s taxable income is $36 000. Which bracket does she fall into?

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

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

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