Multiple-choice section – choose the correct answer

Question 1 [1.1]

Siobhan scores 17 goals from 27 shots in a game of netball. Calculate her shooting accuracy as a percentage, correct to the nearest whole number.

A 62% B 63% C 64% D 65%

Question 2 [1.2]

What is the sale price of a pair of sunglasses that retail at $260.00 but are discounted by 40%?

A $156.00 B $200.00 C $50.00 D $42.00

Question 3 [1.3]

Barry works as a car salesperson. In a week, he earns $180.00 plus 3.8% of the value of any car he sells. In one week of work, he sells one car for $15 000 and another for $12 999. What does Barry earn in that week?

A $650.96 B $1243.96 C $5700.96 D $1063.96

Question 4 [1.4]

Maddie is a beautician who earns $39 320 per annum. She donates $10.00 per month to recognised charities and pays $115 for her membership of the Australian Beautician’s Association. What is her taxable income?

A $37 330 B $37 480 C $39 200 D $39 085

Question 5 [1.5]

$990.00 is invested for eight years in a bank paying simple interest at a rate of 4.9% p.a. How much simple interest will be earned?

A $48.51 B $166.70 C $202.08 D $388.08

Question 6 [1.6]

The ironically named Free Bank has the following monthly fees:

\* $6.00 account-keeping

\* $0.10 for the first four withdrawals from a Free Bank ATM

\* $0.90 for additional withdrawals from a Free Bank ATM

\* $1.80 for withdrawals from the ATM of a different bank

\* $0.50 per EFTPOS transaction

\* $0.10 per online transfer

In one month, Fatima withdraws money 12 times from a Free Bank ATM, five times from a different bank’s ATM, and she completes two EFTPOS transactions and three online transfers. What does she pay in charges?

A $17.90 B $23.90 C $25.90 D $27.90

Question 7 [1.7]

Zachary uses a 4020 W sound system for 3 hours each day. What are the respective daily energy consumption and running cost, given that the tariff is 16.2 cents/kWh?

A 4.02 kWh; $1.95/day B 12.06 kWh; $1.95/day   
C 4.02 kWh; $195.4/day D 3 kWh; $1.95/day

Question 8 [1.8]

Willow has a 24-month internet plan with a minimum monthly spend of $58. 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 $110.00 if she leaves within the first 6 months. Willow exits the plan after 5 months. What is her early exit fee?

A $168 B $1102 C $1121 D $1212

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

Short answer section

Question 9 2 marks [1.4]

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

credit card rate of interest principal EFTPOS discount buy on terms

Some stores allow customers to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Under this arrangement, customers are often given an interest-free period. After this time, if the amount owing has not been fully paid off, customers are expected to pay a high \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. To avoid potentially paying interest, some people choose to use cash or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to pay for goods rather than a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Question 10 2 marks [1.1]

(a) Find 15% of $28.

(b) Increase $90 by 18%.

Question 11 2 marks [1.1]

A tub of yoghurt is on sale for $4.80. The saving is $1.50. Work out the saving as a percentage of the original price, correct to 1 decimal place.

Question 12 2 marks [1.2]

An Australian souvenir store has a policy of marking up the cost prices of their goods by 50%. To the nearest cent, calculate the cost price of a stuffed koala that was sold for $24.30.

Question 13 4 marks [1.3]

Cai is working part-time for a fast-food restaurant. His job is covered by an agreement which states he is to be paid a standard wage of $14.20 per hour for up to 15 hours, to be completed during the working week of Monday to Friday. On Saturday, he is paid time-and-a-half for any work completed. On Sunday, he is paid double time. Last week, Cai worked 15 hours during the week, 3 hours on Saturday and 6 hours on Sunday. What was he paid (before tax) for the week?

Question 14 3 marks [1.3]

During the school holidays, Alisson gets a job scanning documents for a busy advertising firm. She is paid 7 cents per page scanned. Alisson scans an average of 1340 sheets per day. How much, on average, is Alisson paid if she works for three full five-day weeks out of her four-week holiday?

Question 15 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) Rada’s taxable income is $70 000. Which bracket does he fall into?

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

(c) Anneke’s taxable income is $90 000. Which bracket does she fall into?

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

Question 16 3 marks [1.4]

Khalid earns a gross salary of $200 000 per year. He makes voluntary superannuation contributions of $200 each month. Further to that, his employer contributes an additional amount that is worth 9% of his gross pay. Assuming that Khalid’s salary and contributions remain constant, how much money goes into Khalid’s superannuation account each year?

Question 17 3 marks [1.5]

Claude borrows $9000 to go on a tour of Europe. He repays the debt after 6 years and 2 months. The loan is a simple interest agreement, payable quarterly. The rate is 22% per annum. The terms of this (unfair) loan ignore the fact that the repayments are reducing the amount owed.

(a) How much interest did Claude pay quarterly?

(b) Over the course of 6 years and 2 months, how much does Claude repay in total?

Question 18 3 marks [1.6]

Monica purchases $370.00 worth of art supplies on lay-by. She pays a deposit of $70.00 and then pays $15.00 each week until the amount owing had been fully paid.

(a) Monica wishes to begin her art course during December, which is 22 weeks away. Will she be able to achieve this goal under her current lay-by plan?

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

Question 19 3 marks [1.7]

Complete the following unit conversions.

(a) 1267 kL = \_\_\_\_\_\_\_\_\_\_\_\_\_\_ L

(b) 5090 W = \_\_\_\_\_\_\_\_\_\_\_\_\_ kW

(c) 1 MJ = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ J

Question 20 3 marks [1.7]

Sloan, who is environmentally unaware, showers for 18 minutes. Her showerhead delivers 16 L/minute.

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

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

(c) If water costs $1.32 per kilolitre (kL), how much will Sloan’s showers cost for the year? Give your answer to the nearest cent.

Question 21 2 marks [1.7]

(a) Nemo receives his gas bill and is $112.91 in credit. His new charges, before GST, are $210.65. GST of 10% is applied to the new charges. Taking his credit amount into account, what does Nemo owe on this bill?

(b) Sherman’s household used 14 630 MJ of energy when burning gas over the last billing cycle. At his property, the heating value is 38.43 (this refers to the number of MJ produced by burning 1m3 of gas). The correction factor is 1.002.

Energy (MJ) = volume (m3) × heating value × correction factor

Use this rule to calculate the volume of gas burnt by Sherman’s household. Round your answer to 2 decimal places.

Question 22 1 mark [1.8]

Calculate the minimum spend that is required on a $55.90 per month home phone and wireless broadband internet plan over 24 months.

Question 23 4 marks [1.8]

Milton puts credit onto his phone. The prepaid call rate of his company is 77 cents/minute plus a flagfall of 38c per call. Text messages are charged at 33 cents each.

(a) Calculate the combined cost of a 1-minute phone call, a 2-minute phone call, a 6-minute phone call and 4 text messages.

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

Short answer results: \_\_\_ / 40

Extended answer section

Question 24 7 marks [1.6]

Mary wants to buy a $6500 home theatre but does not have the money. She commits to a payment plan. Initially, she pays an application fee of $40 plus a deposit of $600. She has to make a minimum monthly payment of 6% of the amount left after the deposit, and pay a monthly account fee of $5.20. Mary is offered an interest-free period of 12 months. If the balance has not been paid by the end of this time, she must pay 32% p.a. interest, on the amount still owed after 12 months, each month until the loan has been repaid.

(a) To the nearest cent, how much does Mary pay in fees over the first 12 months of repayments?

(b) Initially, Mary is determined to repay the loan within 12 months. After her initial application fee and deposit, how much must she pay each month, inclusive of fees, to ensure that this will occur?

(c) Mary realises that she cannot afford to repay the loan within 12 months. Calculate the minimum amount she will need to repay each month (remember to include any fees).

(d) If Mary pays the minimum amount calculated in **(c)**, how much does she still owe after 12 repayments?

(e) Calculate the amount of interest Mary has to pay in the 13th month. (Assume 30 days in the month.)

Extended answer results: \_\_\_ / 7

TOTAL test results: \_\_\_ / 55