

Do now

Answer each of the following:

- a) How many weeks are in a year?
- b) How many fortnights are in a year?
- c) How many months are in a year?
- d) How many weeks are in a fortnight?
- e) How many weeks are in a month?

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Answers:

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Answers:

- a) 52

Do now

Answer each of the following:

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- c) How many months are in a year?
- d) How many weeks are in a fortnight?
- e) How many weeks are in a month?

Answers:

- a) 52
- b) 26

Do now

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- e) How many weeks are in a month?

Answers:

- a) 52
- b) 26
- c) 12

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Answers:

- a) 52
- b) 26
- c) 12
- d) 2

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Answers:

- a) 52 b) 26 c) 12 d) 2 e) ≈ 4.33

Earning income: Salary

Financial Mathematics

Learning Outcome

Success Criteria:

I can calculate weekly, fortnightly, monthly and yearly earnings.

Activities/Tasks:

- Worksheet Ex 9B
- Cam Ex 2E

Definition 1 Salary

You are paid a set amount per year, regardless of how many hours you work.

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Definition 2 Hourly wages

You are paid a certain amount per hour worked.

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Definition 2 Hourly wages

You are paid a certain amount per hour worked.

Definition 3 Comission

You are paid a percentage of the total amount of sales.

Example 1

Harry works full-time and earns a salary of \$68 600 p.a. How much does he earn per:

a) week

b) fortnight

c) month

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Solution

a)

$\$68\,600 \div 52$ there are 52 weeks in a year

Example 1

Harry works full-time and earns a salary of \$68 600 p.a. How much does he earn per:

a) week

b) fortnight

c) month

Solution

a)

$$\begin{aligned} & \$68\,600 \div 52 \quad \text{there are 52 weeks in a year} \\ & = \$1\,310.34 \quad \text{always round decimals to 2 d.p.} \end{aligned}$$

Example 1

Harry works full-time and earns a salary of \$68 600 p.a. How much does he earn per:

a) week

b) fortnight

c) month

Solution

b)

$\$68\,600 \div 26$ there are 26 fortnights in a year

Example 1

Harry works full-time and earns a salary of \$68 600 p.a. How much does he earn per:

a) week

b) fortnight

c) month

Solution

b)

$$\begin{aligned} & \$68\,600 \div 26 \quad \text{there are 26 fortnights in a year} \\ & = \$2\,638.46 \quad \text{always round decimals to 2 d.p.} \end{aligned}$$

Example 1

Harry works full-time and earns a salary of \$68 600 p.a. How much does he earn per:

a) week

b) fortnight

c) month

Solution

c)

$\$68\,600 \div 12$ there are 12 months in a year

Example 1

Harry works full-time and earns a salary of \$68 600 p.a. How much does he earn per:

a) week

b) fortnight

c) month

Solution

c)

$$\begin{aligned} & \$68\,600 \div 12 \quad \text{there are 12 months in a year} \\ & = \$5\,716.67 \quad \text{always round decimals to 2 d.p.} \end{aligned}$$

Example 2

Tamara earns \$2146 per week. What is her monthly salary?

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Important Note

1 month \neq 4 weeks, so we have to find Tamara's yearly salary first.

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Solution

Yearly Salary = 2146×52 there are 52 weeks in a year

Example 2

Tamara earns \$2146 per week. What is her monthly salary?

Important Note

1 month \neq 4 weeks, so we have to find Tamara's yearly salary first.

Solution

$$\begin{aligned}\text{Yearly Salary} &= 2146 \times 52 && \text{there are 52 weeks in a year} \\ &= 111\,592\end{aligned}$$

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Important Note

1 month \neq 4 weeks, so we have to find Tamara's yearly salary first.

Solution

$$\begin{aligned}\text{Yearly Salary} &= 2146 \times 52 && \text{there are 52 weeks in a year} \\ &= 111\,592\end{aligned}$$

$$\text{Monthly Salary} = 111\,592 \div 12 \quad \text{there are 12 months in a year}$$

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Important Note

1 month \neq 4 weeks, so we have to find Tamara's yearly salary first.

Solution

$$\begin{aligned}\text{Yearly Salary} &= 2146 \times 52 && \text{there are 52 weeks in a year} \\ &= 111\,592\end{aligned}$$

$$\begin{aligned}\text{Monthly Salary} &= 111\,592 \div 12 && \text{there are 12 months in a year} \\ &= 9299.33 && \text{always round decimals to 2 d.p.}\end{aligned}$$

Today's work

- Worksheet - Ex 9B
- Cambridge Ex 2E Q3, 5, 6