

# **Math 9 Ch 7 Finance PRACTICE TEST**

## Multiple Choice

*Identify the choice that best completes the statement or answers the question.*

7. Lisa earns \$22.50 per hour plus time and a half for overtime. If she works 8 hours of overtime, how much money will she earn for these 8 hours?

a. \$180      c. \$12  
b. \$270      d. \$213.75

8. Roger earns a yearly salary of \$38 500. Roger receives a paycheck every two weeks. What is Roger's gross earning each paycheck?

a. \$3208.33      c. \$1604.17  
b. \$1480.77      d. \$19 250

9. Pedro makes specialized Birthday cards. He earns \$2.50 per card. If he sells an average of 49 a month. How much does he earn in a year?

a. \$1470      c. \$122.50  
b. \$2940      d. \$122.05

10. Compute the amount of simple interest for \$3000 at 2.5% for 9 months.

a. \$675      c. \$562.50  
b. \$67500      d. \$56.25

## **Short Answer**

14. Cora's regular work week is 35 hours with an hourly pay of \$21.40 plus triple time for overtime. If Cora worked 42.5 hours last week, what was her gross pay?

Answer: \_\_\_\_\_

15. How much commission do you earn from selling \$35 790 of merchandise with a rate of 3.5%

Answer: \_\_\_\_\_

Name: \_\_\_\_\_

ID: A

16. Sarah has to choose between two jobs. Job A pays \$1630 weekly and Job B pays \$7265 monthly. Which job has a higher annual salary?

Answer: \_\_\_\_\_

17. How many years does it take to double your money if you put \$1000 into an account earning 16%?

Answer: \_\_\_\_\_

18. If Jamal deposits \$4000 into a bank account that earns 5% interest, what will his total final amount be after 150 days?

Answer: \_\_\_\_\_

19. Calculate the rate of interest required for \$4500 to earn \$240.41 in 300 days. Round your answer to the nearest tenth of a percent.

Answer: \_\_\_\_\_

20. If Channon spends \$400 on his credit card and after 6 months pays back the loan plus an extra \$35 in interest, how much is the final amount Channon had to pay?

Answer: \_\_\_\_\_

21. Julia earns a net monthly salary of \$2510. It is recommended that the maximum she should spend on housing is 35%. What is the maximum amount of money Julia can spend on housing per month?

Answer: \_\_\_\_\_

22. This is Jackson's current monthly budget. Calculate his total transportation costs per month.

<b>Transportation</b>	
Vehicle payments	\$120.50
Gas	\$100.00
insurance	\$142.00
repairs	\$20.00
bike	\$0
Bus/Taxi/Train	\$10
<b>Total</b>	

**Math 9 Ch 7 Finance PRACTICE TEST  
Answer Section**

**MULTIPLE CHOICE**

1. C
2. B
3. D
4. D
5. A
6. B
7. B
8. B
9. A
10. D
11. C
12. C
13. B

**SHORT ANSWER**

14. \$1230.50
15. \$1252.65
16. Job B
17. 6.25 years
18. \$4082.19
19. 6.5%
20. \$435
21. \$878.50
22. \$392.50