

Study Matrix
Finance Unit Practice

Name: *Key*

1. A first year Master Chef was hired in Whitehorse, Yukon at an annual salary of \$52,000. What would her gross pay each pay cheque if she was paid:

a) Weekly - 52 weeks

a) \$ 1000 / wk.

b) Biweekly - 26

b) \$ 2000 / paycheque

c) Semi-monthly - 24

c) \$ 2166.67 / paycheque.

d) Monthly - 12

d) \$ 4333.33 / month

2. Sylvia's time card is shown below. What are her total regular and overtime hours.
Answer in hours and minutes.

Sylvia Grant				
	Regular		Overtime	
	h	m	h	m
Sunday	1			
Monday	8		1	30
Tuesday	7	25		
Wednesday	5	45		
Thursday	8		1	17
Friday	6	20		
Saturday				

Regular Hours: 35.5 hrs (35hr 30min)

Overtime Hours: 2.78 hrs (2hr 47min)

35hr 30min 2 47min

3. Calculate the total number of hours and minutes Moira worked the week of June 15.

Name: Moira	
Week: June 15	
Day	Hours Worked
Monday	5.3
Tuesday	4.0
Wednesday	6.7
Thursday	4.75
Friday	3.0

3) 23 hours & 45 minutes

23.75

4. Don typically works 30 hours per week and earns \$13.25 per hour. He is scheduled for a 3% pay increase next month. What will be Don's new hourly rate?

$$13.25 \times 1.03 = \$13.65$$

4) \$ 13.65/hr

5. Jenna works part time at the grocery store. She works 15 hours per week and is paid \$559.20 per month. What is she paid per hour. (There are exactly 4 weeks in 1 month)

$$\frac{559.20}{4} = \$139.80/\text{wk} \rightarrow \frac{139.80}{15} = \$9.32/\text{hr}$$

5) \$ 9.32/hr

6. Larry is paid 48 dollars an hour for overtime. If he is paid time and a half for overtime what is his regular wage?

$$\frac{(x)(1.5)}{1.5} = \$48.00$$

$$x = \$32.00$$

6) \$ 32/hr

7. Erica earns \$11.00 per hour and works a 40-hour workweek. She is paid time and a half for every hour worked over 40 hours during a week. Erica earned \$605.00 last week. How many overtime hours did she work?

$\begin{array}{r} \text{Reg} \\ 11 \\ \times 40 \\ \hline \$440 \end{array}$	$\begin{array}{r} \text{OT } \$ \\ 605 \\ - 440 \\ \hline \$165.00 \end{array}$	$\begin{array}{r} \text{OT Wage} \\ 11 \\ \times 1.5 \\ \hline 16.50 \end{array}$	$\therefore 165 \div 16.5 = 10 \text{ hour OT}$
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7) 10 hours

8. A salesperson at a furniture store earns \$9.50 per hour and receives a 1% commission on all sales. Determine the gross earnings of the salesperson who worked 40 hours one week with sales of \$7000.

$\begin{array}{r} \text{Commission} \\ 7000.00 \\ \times 0.01 \\ \hline \$70 \end{array}$	$\begin{array}{r} \text{Wage} \\ 9.50 \\ \times 40 \\ \hline \$380 \end{array}$	$\begin{array}{r} \text{Total} \\ 380 \\ + 70 \\ \hline \$450 \end{array}$
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8) \$ 450.00

9. A waiter earns \$13.65 per hour and must give 10% of his tips to the kitchen staff. He worked 8 hours last Friday and made \$213 in tips. What was his gross pay for the shift?

$$\begin{array}{r} 10\% \text{ of } 213 \\ 213 \\ \times 0.1 \\ \hline \$21.3 \text{ to kitchen} \end{array}$$

$$\begin{array}{r} 13.65 \\ \times 8 \\ \hline \$109.20 \end{array}$$

$$\begin{array}{r} \text{Tips} \\ 213.00 \\ - 21.30 \\ \hline 191.7 \end{array}$$

$$\begin{array}{r} \text{Total} \\ 109.20 \\ + 191.70 \\ \hline \$300.90 \end{array}$$

9) \$300.90

10. Camille earns 8.5% on all sales. If she sold \$19 500 worth of goods for the week. What would her weekly earnings be?

$$\begin{array}{r} 19,500 \\ \times 0.085 \\ \hline \$1,657.50 \end{array}$$

$$8.5\% = 0.085$$

10) \$1,657.50

11. Mike sells computer products and earns \$532.40 per week or 9½% commission on his total weekly sales, whichever is greater. Given his sales were \$5601.28, calculate Mike's gross pay for the week.

$$\begin{array}{r} 9.5\% \text{ of } 5601.28 \\ 5601.28 \\ \times 0.095 \\ \hline \$532.12 \end{array}$$

11) \$532.40/wk as it's the larger value

12. Bob is hired by Company A and is given an annual salary of \$35 000 with a 10% raise after 1 year. Sam is hired by Company B and is paid \$3842.42 per month with a 5% raise after 1 year. Determine the difference of salary after 1 year.

$$\begin{array}{r} \text{Bob} \\ 35,000 \\ \times 1.10 \\ \hline \$38,500 \text{ after } 1^{\text{st}} \text{ year.} \end{array}$$

$$\begin{array}{r} \text{Sam} \\ 3842.42 \\ \times 1.05 \\ \hline \$4034.54/\text{month} \\ \times 12 \\ \hline \$48,414.48 \end{array}$$

Difference is
12) \$9,914.49

13. A building contractor bids \$10 500 on a basement renovation project. He estimates the following costs:

- supplies: \$1500
- concrete re-work: \$3500
- 4 laborers: \$13/hr

He estimates it will take 35 hours to complete the job. What would the building contractors wage per hour be?

$$\begin{array}{r}
 1500 \text{ (sup)} \\
 + 3500 \text{ (concrete)} \\
 + 1820 \text{ (employees)} \\
 \hline
 \$6820
 \end{array}$$

$$\begin{array}{r}
 13 \\
 \times 35 \\
 \hline
 455 \\
 \times 4 \\
 \hline
 1820
 \end{array}$$

$$\begin{array}{r}
 \text{Payment} \\
 10500 \\
 - 6820 \\
 \hline
 \$3680
 \end{array}$$

$$\begin{array}{r}
 \text{Hourly Wage} \\
 3680 \\
 \hline
 35 \\
 = 105.14/\text{hr}
 \end{array}$$

13) _____

14. You are being hired for a new job but the employer is given you a choice of two methods of payment.

Method 1: a wage of \$24 per hour for the first 140 hours
 \$26 per hour for more than 140 hours - 27 hrs

$$\begin{array}{r}
 24 \\
 \times 140 \\
 \hline
 3360
 \end{array}$$

$$\begin{array}{r}
 26 \\
 \times 27 \\
 \hline
 702
 \end{array}$$

$$\begin{array}{r}
 \text{Total} \\
 \hline
 \$4062
 \end{array}$$

Method 2: 5% commission on monthly sales up to \$40 000
 10% commission on sales greater than \$40 000

You worked 167 hours last month and had total sales of \$63 000. Identify which method would pay you the most and what your income would be.

$$\begin{array}{r}
 0.05 \times 40,000 = \$2000 \\
 0.10 \times 23,000 = \$2300 \\
 \hline
 \$4300
 \end{array}$$

* Method #2 would pay the most

14) _____