Study Matrix Finance Unit Practice

- 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
 - b) Biweekly 26
 - c) Semi-monthly—24
 - d) Monthly \\\

- d) \$4333.33
- 2. Sylvia's time card is shown below. What are her total regular and overtime hours. Answer in hours and minutes.

| | 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 hvs (35hr 30min)
ertime Hours: 2.78 hvs (2hr 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 | | |
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3) 23 hours \$ 45 min.

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?

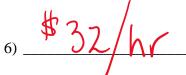


5. Jenna works part time at the grocery store. She works 15 hours per week and is paid \$559.20 per month. What is she paid per hour. (There are exactly 4 weeks in 1 month)

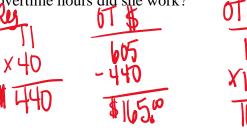
$$\frac{559.20}{4} = \frac{$139.80}{15} = \frac{$9.32}{hr}$$

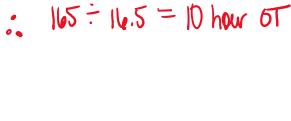
6. Larry is paid 48 dollars an hour for overtime. If he is paid time and a half for overtime what is his regular wage?





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?

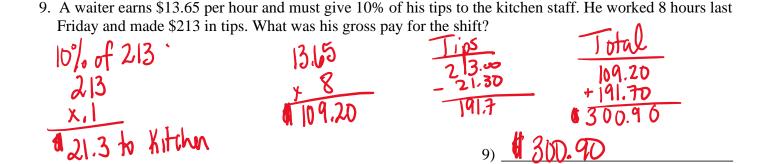




8. A salesperson at a furniture store earns \$9.50 per hour and receives a 1% commission on all sales. Determine the gross earnings of the salesperson who worked 40 hours one week with sales of \$7000.

| Commission |
|------------|
| 70000 |
| 10.0× |
| 470 |

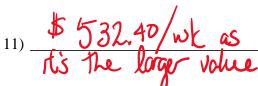
7)



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?

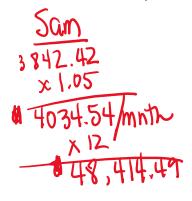


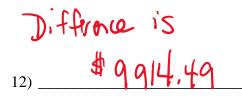
11. Mike sells computer products and earns \$532.40 per week or 9½% commission on his total weekly sales, whichever is greater. Given his sales were \$5601.28, calculate Mike's gross pay for the week.



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.







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

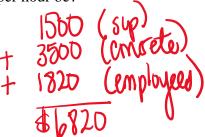
o supplies: \$1500

o concrete re-work: \$3500

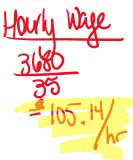
o 4 laborers: \$13/hr

He estimates it will take 35 hours to complete the job. What would the building contractors

wage per hour be?



13 235 10500 10500 - 6,820 1820



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 24 x140 3360

Total 64662

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.

 $0.05 \times 40,000 = 2000$ $0.10 \times 23,000 = 2300$

