

Name: _____

Date: _____

Chapter 1 Test Review- Time and Money

Day	IN	Out		In	Out		Total
Mon	8:00	11:30		12:30	5:20		
Tues	7:45	11:45		12:15	4:30		
Wed	8:00	11:30		12:15	4:55		
Thurs	7:30	11:00		12:30	5:15		
Fri	8:30	12:00		1:30	6:00		
Total Hours	-	-	-	-	-	-	

- This employee gets paid \$7.50 an hour.
 - What would they get paid for time-and-a-half?
 - What would they get paid for double time?
- Estimate how much would this employee would get paid annually:
- How much would their paycheck be for this week before deductions? (THINK: do they have any overtime?)
- On top of their salary for the week, this employee also gets paid a commission. His rate of commission is 3% and he sold \$225,000 worth of merchandise this week.
 - Calculate his commission
 - Calculate his total pay including his commission:

5. Deduction time!

Gross Pay	Federal Tax 9%	State Tax 7%	S.S. Tax 6%	Medicare 3%	Heath Ins. 2%	Net Pay

Rounding Money

Name _____

1. Round to the nearest dollar. & Dime

dollar dime

- | | | | |
|---------------|-------|---------------|-------|
| a) \$12.35 | _____ | b) \$65.82 | _____ |
| c) \$0.36 | _____ | d) \$714.25 | _____ |
| e) \$6.35 | _____ | f) \$0.84 | _____ |
| g) \$59.52 | _____ | h) \$82.96 | _____ |
| i) \$0.6234 | _____ | j) \$0.3558 | _____ |
| k) \$45.98745 | _____ | l) \$819.5541 | _____ |
| m) \$9.2935 | _____ | n) \$3.28458 | _____ |
| o) \$5.6597 | _____ | p) \$8.2306 | _____ |

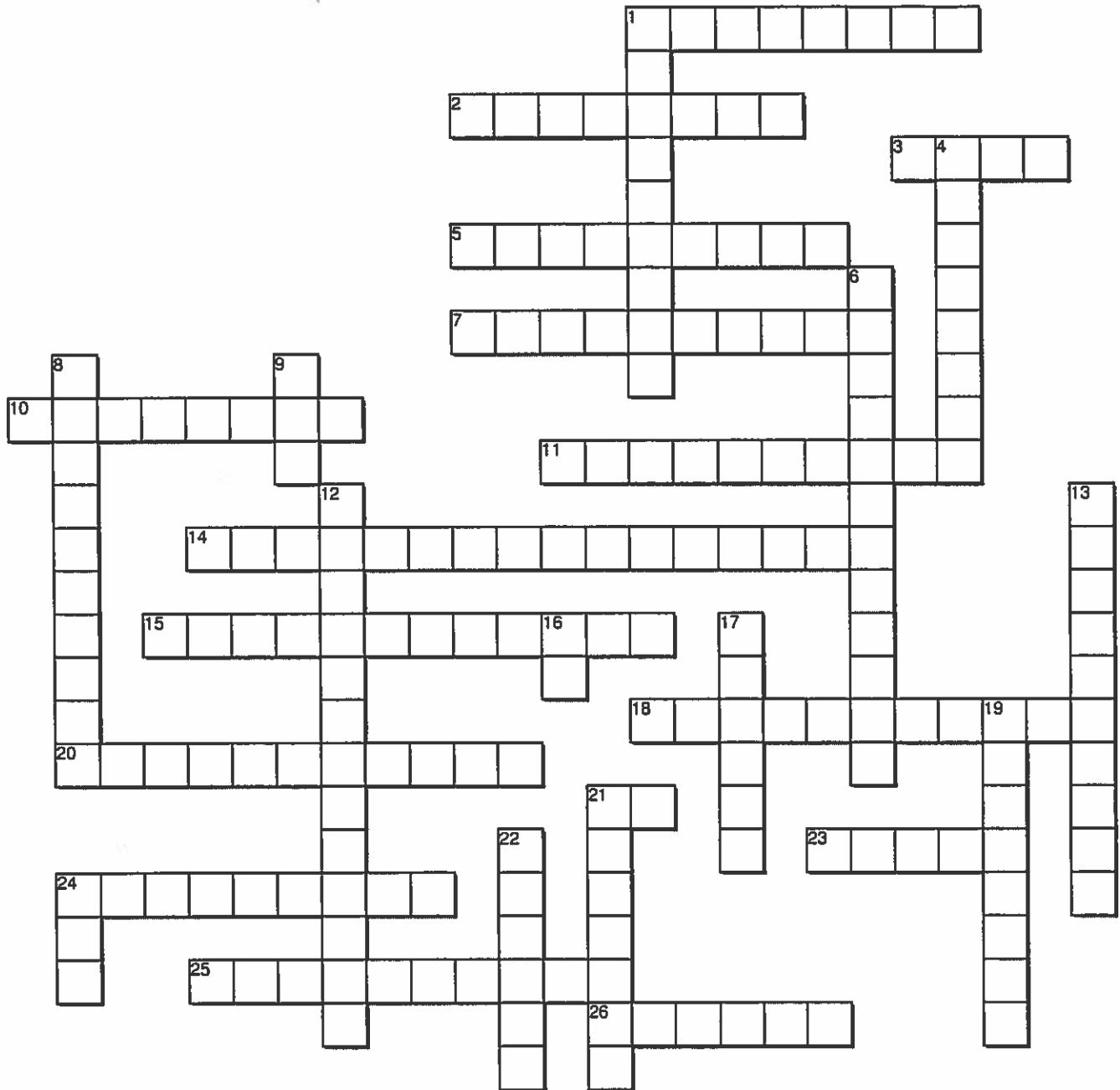
2. Round to the nearest cent.

- | | | | |
|---------------|-------|---------------|-------|
| a) \$0.612 | _____ | b) \$0.573 | _____ |
| c) \$6.54357 | _____ | d) \$27.45887 | _____ |
| e) \$5.361 | _____ | f) \$0.6532 | _____ |
| g) \$0.9125 | _____ | h) \$0.898 | _____ |
| i) \$0.1234 | _____ | j) \$0.254658 | _____ |
| k) \$65.98745 | _____ | l) \$714.2541 | _____ |
| m) \$0.2935 | _____ | n) \$3.28458 | _____ |
| o) \$5.6597 | _____ | p) \$8.2306 | _____ |

Name: _____

ConsumerFinance Test 1 Vocab

Complete the crossword below



Across

1. Every two weeks
2. To judge the value of something without being exact
3. A measure of time equal to 60 minutes
5. Every three months
7. Payment of two times the regular hourly rate
10. The number to be rounded
11. An amount calculated by multiplying a percent times a number
14. The percent used to compute commissions
15. Payment of 1.5 times the regular hourly rate
18. Money earned by an employee in one year
20. Twice a month
21. An abbreviation for post meridiem; the hours after noon
23. The number of hours worked multiplied by the hourly rate
24. Work paid according to the number of units completed
25. The amount of money paid for each hour of work
26. The amount a worker receives after deductions are subtracted from gross pay

Down

1. Every two months
4. Working time beyond a regular 40-hour week
6. Every six months
8. Money withheld from gross pay
9. Extra money given for good service
12. To express time in a form that is equal to the original
13. Percentage of total sales
16. An abbreviation for ante meridiem; the hours before noon
17. A measure of time equal to 60 seconds
19. Full earnings
21. Part per one hundred
22. Payment of a fixed amount of money at regular intervals
24. For each or for one



Chapter 1 REVIEW

Write the letter of the best answer to each question.

1. What are the weekly wages for 40 hours of work at an hourly rate of \$8.50?
A \$34.00
B \$68.00
C \$340.00
D \$3,400.00
2. Estimate the annual wages (2,000 hours) for a person who earns \$15.00 an hour.
A \$30,000
B \$45,000
C \$55,000
D \$60,000
3. A nurse worked from 8:15 A.M. until 11:30 A.M. and 12:30 P.M. until 4:15 P.M. Estimate the total number of hours worked.
A 7 hr
B 7 hr 30 min
C 7 hr 45 min
D 8 hr
4. How many total hours does a grocery clerk work if he works 3 hr 30 min in the morning and 2 hr 15 min in the afternoon five days a week?
A 26 hr 15 min
B 28 hr 45 min
C 29 hr 30 min
D 30 hr
5. What is the overtime rate for a mail carrier who regularly earns \$9.80 an hour?
A \$10.80
B \$14.70
C \$14.75
D \$19.60

Chapter 1 REVIEW - continued

Change these percents to decimals.

- | | |
|----------|----------|
| 6. 43% | 8. 9% |
| 7. 13.8% | 9. 87.5% |

Solve these problems.

10. What is the weekly wage for a person who works 40 hours at an hourly rate of \$9.75?
11. What are the estimated annual wages for a person who earns \$10.25 an hour?
12. A person came to work at 8:30 A.M., went out at 11:45 A.M., had lunch, came in at 12:30 P.M., and left at 5:15 P.M. How many hours did this person work?
13. Find the weekly wages for a person who earns \$8 an hour and worked 45 hours from Monday through Friday.
14. A server received these tips in a given week. How much were his total tips?
Monday — \$40.50
Tuesday — \$32.95
Wednesday — \$44.78
Thursday — \$56.94
Friday — \$80.42
15. A collar maker earns \$0.27 per collar. If he sews 55 collars, then how much will he earn?
16. A chef earns \$48,000 per year. She is paid every 2 weeks. There are 26 pay periods per year. How much does the chef earn each pay period? Round to the nearest cent.

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he chef
17. What is the annual salary for a person who earns a weekly salary of \$560.00?
18. What is the weekly income for a person who earns an annual salary of \$28,500?
19. A salesperson earns a salary of \$12,000 per year plus 5% commission on sales of \$300,000. What is his total income?
20. A person has a gross pay of \$267.99. Her deductions are \$98.65, \$14.77, \$3.67, \$0.87, and \$2.00. What is her net pay?
21. Estimate the annual wages for a cashier who earns \$11 an hour.
22. A teacher assistant has a gross pay of \$467.99. The deductions are \$98.65, \$14.77, \$3.67, \$0.87, and \$2.00. What is the teacher assistant's net pay?

Change these decimals into percents.

23. 0.64

24. 0.453

25. 0.025



Test-Taking Tip

Whenever you solve problems that involve money, remember to check the placement of the decimal point in your answer.

