

**CONSUMER FINANCE  
MIDTERM REVIEW****Chapters 1 & 2**

- Come in **QUITELY**.
- Get out a piece of paper & something to write with.

**THESE WILL BE THE ONLY NOTES  
YOU CAN USE ON YOUR MIDTERM.**

**WEEKLY AND ANNUAL WAGES**

- o Calculate the total weekly wages for a person with an hourly rate of \$16.34 who works 32 hours in a week.
- o Estimate the annual salary for a person with an hourly rate of \$18.63

**SALARY PLUS COMMISSIONS**

- o Mary earns a salary of \$41,500, and earns 6.3% commission on all of her sales. If her sales were \$67,867, calculate her commissions plus salary.

**WEEKLY WAGES PLUS TIPS**

- o Joan works as a waitress and gets paid \$3.89 per hour. In one week, she worked 38 hours and earned \$629 in tips. Calculate her weekly wages plus tips.

**TOTAL DEDUCTIONS & NET PAY**

- o From the table below, calculate the total deductions and net pay.

Gross Pay	Federal Tax	State Tax	Soc. Sec. Tax	Medicare	Health
\$47,865.00	\$8,272.40	\$4,785.13	\$567.43	\$218.41	\$96.57

**TIME WORKED**

- o Calculate the time worked in hours and minutes.

AM		PM	
In	Out	In	Out
10:15	2:20	4:00	6:59



**PAY PERIODS**

o Complete the chart:

Annual 1	Semi- annual 2	Quarterly 4	Bimonthly 6	Monthly 12	Semi- monthly 24	Biweekly 26	Week 52
\$68,500							
\$14,950							

**EXPRESSING PRICES**

- o Express the price as dollars:      o Express the price as cents:
- 14¢
  - 2.6¢
  - 142¢
  - .65¢
- \$13
  - \$2.84
  - \$1.4635
  - \$0.70

**WHICH PRICE IS DIFFERENT?**

	A	B	C	D
1.	14¢	.14	\$14	\$0.14
2.	1 <sup>65</sup>	\$165	165¢	1.65
3.	.12¢	12¢	.12	\$0.12

**TOTAL COST**

Grapes....1lb for \$2.99	Wheat Bread....1 loaf for \$2.09
Pickles....32 oz.. jar for \$4.79	Ham....1lb for \$4.59
Frosted Flakes....18 oz.. pkg. for \$3.15	Cheese....1lb for \$4.15

1. Find the total cost of purchasing 2 of each item.

2. Find the total cost of purchasing 2 jars of pickles and 3 lbs. of ham.

**COMPUTING CHANGE**

o Compute the change, and write it in least form.

	Bill	Paid
1.	\$15.27	\$20
2.	\$8.68	\$10
3.	\$53.06	\$70

**COUPONS**

o Calculate the total cost after using a coupon.

	Item	Price	Coupon
1.	Cereal	\$4.17	42¢
2.	Tomatoes	79¢	5¢
3.	Lettuce	64¢	30¢ on 4 heads
4.	Oatmeal	\$2.43	\$1.00 on 3



**EXPIRATION DATES**

o Find the Expiration Date:

Current Date  
Expiration Date  
1. January 17, 2015  
6 months 9 days

1. July 3, 2015  
9.5 months

o Find how long until it expires:

Date Current Date Expiration  
3. June 22, 2014  
January 15, 2015

3. March 7, 2013  
December 26, 2013

**MONEY SAVED**

o Find the cost of one, actual cost, and amount saved for each.

	Price	Cost of One	Actual Cost	Amount Saved
1.	6 for \$1.75			
2.	25 for \$18.50			
3.	17 for \$53.18			

**FIND THE UNIT PRICE**

	Price	Item	Unit
1.	\$4.73	12 bags oatmeal	bag
2.	\$9.32	48 oz. cereal	12 oz.

**PICK THE BEST OPTION**

	A	B	C	D
Price	\$1.42	\$1.07	\$2.98	\$2.45
Size	6g	4g	12g	9g
Cost	_____	_____	_____	_____
Which is the best option? _____				

**OUT TO EAT**

o Calculate the tip, the total including tip, and the cost when you split the check.

	Check Amount	People	Tip	Tip Amount	Total	Split
1.	\$142.13	4	15%			
2.	\$56.17	2	23%			



**CONSUMER FINANCE  
MIDTERM REVIEW****Chapter 3**

- Come in QUIETLY.
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**Calculate the total cost of the purchase including sales tax.**

SHIRT \$21.95 VEST \$35.00 JEANS \$31.95  
 SOCKS \$1.79 JACKET \$64.55 SHOES \$47.99  
 DRESS \$25.99

Purchases	Cost Before Tax	Tax	Tax Amount	Total Cost
1. 2 Shirts, 3 Vests, 2 Jeans		7.5%		
2. 1 Dress, 2 Shoes		6%		
3. 2 Shirts, 1 Vest, 2 Socks		8%		

**Calculate amount saved and percent saved**

Item	Reg Price	Sale Price	Amount Saved	Percent Saved
Dress	\$170.45	\$135.50		
Jacket	\$175.25	\$75.99		
Hat	\$29.99	\$10.00		

**Find the sale price and amount saved**

Item	Price	Discount	Sale Price	Amount Saved
Shoes	\$39.69	25%		
Shirt	\$65.50	35%		
Dress	\$64.80	75%		

**1123 Buckskin Glove. Elastic back. Fully lined. Natural tan color. Hand sizes 7, 8, 9, and 10. \$14.00**

Item #	How Many	Color	Size	Description	Amount
				Total of Merchandise	
				Add 8% sales tax	
				Shipping & Handling	5.95
				Total Amount	

	Current Balance	Minimum Payment	Interest Rate	Unpaid Balance	Interest Charge	New Balance
13.	\$454.95	\$105.50	15%			
14.	\$192.76	\$30.75	12%			
15.	\$87.53	\$15.55	13%			

Months	Initial Balance	Payment	Remaining Balance	Interest on Remaining Balance
1				
2				
3				
4				
5				
6				
7				

TV	\$350.00	\$50
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