

EXAM REVIEW...

- Chp. 1: Unit Pricing/Currency Exchange

http://mvhs.nbed.nb.ca/sites/mvhs.nbed.nb.ca/files/noteattach//y2016/Jan/chp._1_test_-_unit_pricing_and_currency_exchange_dec._2015.pdf



- Chp. 2: Earning an Income

http://mvhs.nbed.nb.ca/sites/mvhs.nbed.nb.ca/files/noteattach//y2016/Jan/chp._2_test_-_earning_an_income_dec._2015.pdf



- Chp. 3: Financial Services

http://mvhs.nbed.nb.ca/sites/mvhs.nbed.nb.ca/files/noteattach//y2016/Jan/chp._3_test_-_financial_services_jan._2016.pdf



Mock Exam...

http://mvhs.nbed.nb.ca/sites/mvhs.nbed.nb.ca/files/noteattach//y2016/Jan/gmf_-_mock_exam.pdf



6. Mr. Cameron has collected 250 euros and 5500 pounds in his recent trips. How much is that worth in \$CAD? [4]

Canadian Bank Foreign Exchange Rates for Buying and Selling			
Country	Currency	Buying Rate	Selling Rate
France	Euro	1.580814	1.644814
Egypt	Pound	0.159300	0.217300

$$250 \text{ euros} \times \frac{1.580814 \text{ CAD}}{1 \text{ euros}} = \$ 395.20$$

$$5500 \text{ pounds} \times \frac{0.159300 \text{ CAD}}{1 \text{ pounds}} = + 876.15$$

~~\$1271.35~~

2. A 2-stroke dirt bike requires 15 L of gas to be mixed with 4 L of oil. How much oil do you need to fill up your dirt bike if you use 24 L of gas?

- a. 90 L of oil
- b. 7.68 L of oil

- c. 2.5 L of oil
- d. 6.4 L of oil

$$\frac{x (24)}{24 \text{ L}} = \frac{4 \text{ L} (24)}{15 \text{ L}}$$

total $x = 6.4$

3. To mix juice from concentrate, you must use a ratio of 6 cups of water to 3 cups of concentrate. If you want to make 10 cups of juice, how much concentrate and water do you need? Round to 1 decimal place.

- a. 6.7 cups of water, 3.3 cups of concentrate
- b. 0.6 cups of concentrate, 9.4 cups of water
- c. 2.0 cups of water, 8.0 cups of concentrate
- d. 0.4 cups of water, 9.6 cups of concentrate

$$\text{Water } \frac{6}{9} \times 100\% = 66.\bar{6}$$

\downarrow

$$\frac{2}{3} (10)$$

7. Which of the following packages of deli meats has the lowest unit price?

- i) \$1.89/100 g = $\$0.0189/g$
- ii) \$4.80/250 g = $\$0.0192/g$
- iii) \$5.97/300 g = $\$0.0199/g$
- iv) \$3.34/157 g = $\$0.02127/g$

- a. i)
- b. ii)
- c. iii)
- d. iv)

4. Complete the pay stub by filling in the dollar amount for each \$ sign... [4]

Employee Name: Kris Kringle		
Company:	Pay Begin Date: 12/02/2013	Net Pay: \$ 668.26
Pulamoo Sales	Pay End Date: 12/13/2013	Cheque Date: 12/19/2013

General	
Employee ID: 3145926	Job Title: MV School Store Cashier
Address: 345 McKenna Ave. Miramichi, NB	Pay Rate: \$10.50 / hr
	Annual Salary: \$ 21840

Taxes Data	
Description	
Claim Code	4

Hours and Earnings		
	Current	
Description	Hours	Gross Earnings
Regular	80	\$ 840

Before Tax Deductions	
Description	Amount
Union Dues	N/A
Pension	N/A
Total	\$0.00

Taxes	
Description	Amount
Federal	\$68.65
Provincial	\$49.05
CPP	\$38.25
EI	\$15.79
Total	\$ 171.74



7. Dasher works at a 24-hour car towing company. Employees receive a shift premium of \$2.50/hour for hours worked between 10:00 pm and 6:00 am. Last week, Dasher worked the following hours:

- Monday: 9:00 am to 5:00 pm
- Tuesday: 1:00 pm to 6:00 pm
- Wednesday: 4:00 pm to 11:00 pm
- Thursday: 8:00 pm to 2:00 am
- Friday: 10:00 pm to 6:00 am

Handwritten notes:
 Reg: 8 hr, 5 hr, 6 hr + 1 hr, 2 hr + 4 hr, 2 hr + 8 hr
 Prem: 17.50 x 21 =
 Prem (17.50 + 2.50) x 13

If his regular pay is \$17.50/h, how much did Dasher earn last week?

- A) \$595.00 B) \$627.50 C) \$680.00 D) \$787.50

17.5*21	367.5
20*13	260
Ans+367.50	627.5

12. Jingle has a bi-weekly gross income of \$1750. Her deductions include a medical premium of \$35.45, union dues of 2.25 %, dental premium of \$15.75 and pension deduction of 5.2%. What is her taxable income?

- A) \$1619.62 B) \$1691.35 C) \$1659.00 D) \$1615.25

0.052*1750	39.375
Ans+39.38	91
1750-130.38	130.38
	1619.62

c) If the \$3 500 000 winnings were invested at 4% a compounded quarterly, how much money would they have in 9 months time? [2]

$$3\,500\,000 \left(1 + \frac{0.04}{4}\right)^{4 \times \left(\frac{9}{12}\right)}$$

Amount = \$ 3 606 053.50

cash advance → pay interest now

4. On January 2, Anita Paysanta withdraws \$500 cash on her credit card. This withdrawal appears on her monthly statement issued January 15. Anita does not pay off this amount until January 22. Her credit card company's simple interest rate is 19% per annum. Assuming that this is her only activity on the credit card... [4]

a) Determine the minimum payment on the January 15th statement.

b) Determine the total interest paid on January 22nd.

$$I = 500(0.19)\left(\frac{14}{365}\right)$$

$$I = 3.64$$

$$A = 500 + 3.64$$

$$A = 503.64$$

$$I = 500(0.19)\left(\frac{21}{365}\right)$$

$$I = 5.47$$

Minimum Payment = \$ _____

Total Interest = \$ _____

$$0.05(503.64)$$

$$25.18$$

6. Using your loan payment table, determine... (i) the monthly payment (ii) total amount paid (iii) the finance charge

a) Malia is going to take out a loan of \$6250 to purchase a 26' Sharpe Canoe in Restigouche. The bank gives her a rate of 6.5% per year and she plans to pay it off in 3 years. [3]

$$\frac{30.65 \times 6250}{1000}$$

Monthly Payment = \$ 191.56

Total Amount Paid = \$ 6896.16

Finance Charge = \$ 646.16

b) Shaylin buys a new 2016 Arctic Cat 700 ATV for \$10 599 plus HST. She has decided to finance with Patterson's sales with a rate of 8% a over 5 years. [4]

Monthly Payment = \$ _____

Total Amount Paid = \$ _____

Finance Charge = \$ _____