

# GMF 10 – Chapters 1-3 Review

Show all of your work on your own paper. Review to be passed in the day of the Unit Test.

## Chapter 1

### Part A: Multiple Choice

Choose the best response to each of the following questions:

1. Jean and her best friend, Verna, want to buy 3 DVDs that are regularly priced at \$20.00 each. Today, three stores, A, B, and C, have the DVDs on sale. At which store will the friends spend the least amount of money if they buy 3 DVDs?

DVD SALES	
Store	Sale offer
A	Buy 1 and get 2 for half price!
B	All DVDs on sale at 35% off!
C	Buy two and get one free!

- a) Store A                      b) Store B                      c) Store C                      d) Stores A and C
2. Lisa is managing a popular new band. Each of the songs the band plays is 3 to 5 minutes long. Lisa needs to let the venue where the band will be performing know approximately how many songs they will play in two hours. Which is the best estimate?
- a) 8 songs                      b) 12 songs                      c) 20 songs                      d) 30 songs
3. Whose rate of pay is the highest?
- a) Antoine earns \$66.00 in 8 hours.                      b) Laurie earns \$72.00 in 5 hours.  
c) Ken earns \$51.00 in 5 hours.                      d) Sara earns \$89.00 in 6 hours.
4. Janine just came home from a vacation in Cancún, Mexico and has 300.00 pesos left over. If the bank buys pesos at \$0.083 443 CAD, how much will Janine get back in Canadian dollars?
- a) \$25.03                      b) \$3595.27                      c) \$359.53                      d) \$250.30
5. Alicia will be going to a construction trade show in Paris this year. Her budget is \$1200.00 CAD. If the bank sell rate is one euro for \$1.644 814 CAD, how many euros will she have to spend in Paris?
- a) €1973.78                      b) €729.57                      c) €731.71                      d) €1968.00

### Part B: Short Answer

6. Find the unit cost of each of the following items. Show your calculations.
- a) a package of 10 wood floor tiles for \$69.07                      b) a package of 25 Richelieu screws for \$1.45
7. Write as a unit rate. Show your calculations.
- a) 25 m of tape for \$0.95                      b) 120 words typed in 3 minutes
9. Patrick and Lylah work as lift truck operators in a warehouse. They can unload pallets of goods off transport trucks and shelve them at the same speed. It takes Patrick 1 hour to unload and shelve 17 pallets. How long would it take Lylah to unload and shelve 25 pallets? Show your work.
10. The following table shows the wholesale price, retail price, markup, and cost to the customer including tax, of tools at a hardware store. Complete the missing information.

Item	Wholesale Price	Retail Price	Markup	Cost to customer including 13% HST
Laser level	\$40.85		86%	\$85.10
Jigsaw		\$199.99	62%	
Circular saw	\$74.99	\$119.98		
Orbital sander		\$89.99	75%	

## Chapter 2

### Part A: Multiple Choice

Choose the correct answer to the following questions:

- Marietta is a tree planter who works on northern New Brunswick reforestation projects. She is paid 17 cents for each tree sapling she plants. One week she planted 2473 saplings. How much did she earn that week?  
a) \$145.47                      b) \$4204.10                      c) \$420.41                      d) \$14 547.06
- On a pay statement, which will be the highest:  
a) net pay                      b) tax deductions                      c) taxable income                      d) gross earnings
- Leila is paid a 10% commission on sales she makes. One week she sells \$11 120.00 worth of goods. What is her commission for that week?  
a) \$1121.00                      b) \$1112.00                      c) \$112.00                      d) \$11 120.00
- Marco earns \$17.26 an hour. He receives a 3% raise. How much will he earn in an 8-hour day?  
a) \$179.50                      b) \$124.22                      c) \$142.24                      d) \$138.49
- Hamad earns \$10.50 an hour as a waiter. If he works 22 hours in a week and earns \$285.50 in tips, what are his total earnings for the week?  
a) \$187.00                      b) \$1307.50                      c) \$516.50                      d) \$463.60

### Part B: Short Answer

- Edouardine finds that approximately 40% of her gross pay goes to deductions. How much will her weekly take-home pay be if she earns \$12.10 an hour and works 40 hours a week?
- Sachiko earns \$4.10 for each venetian blind that she assembles. If she wants to earn \$600.00 a week, how many venetian blinds will she need to assemble?
- A welder earns \$28.10/h and his overtime rate is time and a half. His regular work week is 40 hours. If he earned \$2479.83 in 2 weeks, how many hours of overtime did he work?
- Kurt earns a monthly salary of \$3425.00 in Moncton, NB. On each monthly paycheque, in addition to the mandatory deductions (tax claim code 1), he pays \$15.00 in union dues, \$225.00 into a registered pension plan, and \$40.00 for parking. What is his taxable income? How much does he pay in federal and provincial taxes?
- Tom works as a home support worker and earns \$17.50 an hour. If he works more than 8 hours on any day, he gets paid double the hourly rate. His shifts for one week are shown on the time card.

Time Card		
Employee Name: Tom		
Day	IN	OUT
Sunday	8:15 am	5:00 pm
Monday	10:00 am	6:30 pm
Tuesday	12:30 pm	9:00 pm
Wednesday	1:00 pm	4:30 pm
Thursday		
Friday		
Saturday	8:00 am	3:45 pm

- How many overtime hours did he work??
- What are his gross earnings?

- Liliana works in sales for a cell phone company. She earns a base salary of \$1800.00 a month plus a 5% commission for every two-year service contract that she sells. Each contract is worth \$360.00 and she sold 35 contracts in July.  
a) What is her commission?      b) How much did she earn in July?
- Margrit earns \$475.00 a week plus 7% commission on her sales. What amount would she have to sell to earn \$750.00 a week?
- Yetta works a 40-hour work week as a gas fitter in NB. She earns \$15.50/hour with time and a half for overtime. Over the past 2 weeks she worked 44 hours each week. She pays Union Dues of \$8.75 every two weeks, and is paid bi-weekly. She will pay \$122.55 in Federal tax and \$89.25 in Provincial tax. Calculate her net pay. \*Don't forget about EI and CPP!

## Chapter 3

### Pages 138-139 #3-8

# GMF 10 – Finance Review – Answers

## Chapter 1

1. B      2. D      3. D      4. A      5. B

6. a) \$6.90/tile      b) \$0.06/screw

7. a) \$0.04/m      b) 40 words/min

9. 88.2 minutes

10. a) \$75.98      b) \$123.45      \$225.99      c) 60%      \$135.58      d) \$51.42      \$101.69

## Chapter 2

1. C      2. D      3. B      4. C      5. C

6. \$290.40

7. 147 blinds

8. 5.5 hours

10. Taxable = \$3145      Fed = \$291.70      Prov = \$197.15

11. a) 1.75 hours overtime      b) \$678.13

12. a) \$630      b) \$2430

13. \$3928.57

14. Net pay = Gross pay - deductions  
= (\$1240 reg pay + \$186 OT pay)  
– (\$8.75 union dues + \$122.55 Fed tax + \$89.25 Prov tax + \$23.24 EI + \$63.92 CPP)  
= \$1426 - \$298.96  
=\$1127.04

## Chapter 3 – see answers in text