

Answer Key

Making a Budget #1

Answers will vary.

A Budget at a Glance #2

- 1 a) rent 50% 1 b) food 20% 1 c) transportation 4% 1 d) clothing 4%
- 1 e) extra expenses 10%
- 2) \$300, 12% 3) Answers will vary.

Your Budget at a Glance #3

Answers will vary.

Cutting Expenses #4

- 1) \$1020 2) \$1950 3) \$936 4) \$156 5) \$520
- 6) \$832 7) \$520 8) \$780 9) \$19, \$988 10) answers will vary

Time Card #5

- 1) Monday 5 hours, Tuesday 8 hours, Wednesday 7 hours, Thursday 7 hours, Friday 9 hours, Sunday 9 hours

Total regular hours $40 \times \$15 = \600

Total overtime hours $5 \times \$22.50 = \112.50

Total pay = \$712.50

- 2 a) \$1425 2 b) \$2850 2 c) \$37,050

- 3 a) \$180 3 b) \$892.50 2 c) \$19.83

- 4) Monday: 8 hours, Tuesday 4 hours, Wednesday 7 hours, Thursday 7 hours, Friday 9 hours, Saturday 11 hours

Total regular hours $40 \times \$10 = \400

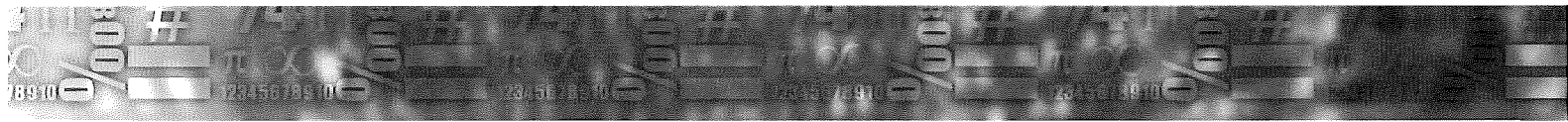
Total overtime hours $6 \times \$15 = \90

Total pay = \$490

- 5 a) \$980 5 b) \$1960 5 c) \$25,480

- 6 a) \$810 6 b) \$1300 6 c) \$28.26

- 7 a) \$2600 7 b) \$5200 7 c) \$67,600





Answer Key

Earning Statement #6

Part 1

- 1) \$64.39 2) \$47.50 3) \$1290 4) \$129 5) 84
6) \$362.69 7) \$837.31 8) \$180 9) \$29,670 10) \$18,505.30 11) \$225

Part 2

- 1) \$1991 2) \$540.94 3) \$1450.06 4) 87 hours 5) \$28,500
6) \$19,500 7) \$11 8) \$231 9) 27% 10) 15% 11) 5.9%

Calculating Gross Weekly Wages #7

- A. 1) \$875 2) \$519.23
B. 1) \$600 2) \$1044
C. 1) \$414.29 2) 52
D. 1) \$6958.80 2) 3.1%
E. 1) \$758.68 2) 3%
F. 1) \$553.08 2) \$3475

More on Wages #8

- 1) \$830 2) \$585.75 3) \$1130 4) \$2800 5) \$1826 6) \$595

Paying Income Tax #9

- 1a) \$5370 1b) \$2112.20 1c) \$25,387.80 1d) 29%
2a) \$17,029.20 2b) \$7072.16 2c) \$58,078.64 2d) 34%
3a) \$26,360.60 3b) \$11,522.06 3c) \$37,882.66 3d) 31%
3e) \$3304.13
4a) \$87,750 4b) 16,900.20 4c) \$7053.86 4d) \$24,044.06
4e) 27% 4f) \$2450.23

Cashing Cheques #10

- 1a) \$65.84 1b) \$790.08
2a) \$223.44 2b) \$5276.56
3a) \$99.75 3b) \$2300.25
4a) \$135.66 4b) \$3164.34
5) \$1244.88

Doing Your Taxes #11

- 1a) \$255 1b) \$4245
 2a) \$320 2b) She decides not to get cash back.
 3a) \$110 3b) It is better to pay the regular fee of \$90.
 4a) \$3105 4b) \$2655

Personal Finances Review #12

- 1a) \$1800 2b) \$22.50 1c) \$1170 1d) \$630
 2a) \$2100 2b) \$380.50 2c) 18.1%
 3) \$24 per hour
 4) \$7181.76
 5a) \$18,875.20 5b) \$7938.36 5c) 28%
 6a) \$53.87 6b) \$50.63 6c) The place that charges 4.05%.
 6d) \$1316.38
 7a) \$280 7b) \$4720

Saving Money #13

- 1a) \$3600 1b) \$36,000
 2) \$1150
 3a) \$910 3b) \$1820
 4a) \$9500 4b) \$19,000
 5a) 260 5b) \$1300
 6) 52 weeks or 1 year

Saving for Retirement #14

- 1) 15 years 2) \$52,868.59 3) \$26,434.31 4) \$38,590.87
 5) 40 years 6) \$41,828.42, no, money will only last a few years depending on income
 7) \$29,495.09 8) \$34,025.17 9) \$88,186.93

Simple Interest on Your Savings #15

- 1) Interest 2) Principal 3) Principal, Rate and Time
 4) \$480 5) \$250 6) \$1600
 7) \$988 8) \$172.50 9) \$245

Answer Key

- 10) \$48.75 11) \$129 12) \$800
 13) \$5800 14) \$11,800 15) 10%
 16) \$5375 17) \$10,080 18) 1.5 years

Earning Compound Interest #16

Interest Year 3	\$330.75	Total Year 3	\$6945.75
Interest Year 4	\$347.29	Total Year 4	\$7293.04
Interest Year 5	\$364.65	Total Year 5	\$7657.69
Interest Year 6	\$382.88	Total Year 6	\$8040.57
Interest Year 7	\$402.03	Total Year 7	\$8442.60
Interest Year 8	\$422.13	Total Year 8	\$8864.73
Interest earned	\$2864.73		

More on Earning Compound Interest #17'

- 1) Year 1 = \$23,100 Year 2 = \$24,255 Year 3 = \$25,467.75 Year 4 = \$26,741.14
 Year 5 = \$28,078.19
 2) \$608.33 3) \$4353.48 4) \$5607.41 5) \$2813.77

Advanced Compound Interest #18

1)

	Principal	Interest Paid Per Year	Annual Running Total
Year 1	\$16, 250	\$739.48	\$16,989.48
Year 2	\$16,989.48	\$773.13	\$17,762.61
Year 3	\$17,762.61	\$808.31	\$18,570.92
Year 4	\$18,570.92	\$845.09	\$19,416.01
Year 5	\$19416.01	\$883.55	\$20,299.56

- 2) \$9108.27, \$25,358.27 3) \$27,210.26 4) \$26,665.55, \$544.71
 5) \$2,435,188.97 6) 1,560,509.20
 7a) \$1,556,603.32 7b) answers will vary 7c) \$353,790.39 7d) \$1,202,812.93
 8a) \$331,987.68 8b) answers will vary 8c) \$10,524.18

Return on Investment #19

- 1) 25% 2) 3% 3) 18% 4) 8% 5) 10%
 6) 0% 7) 9% 8) 15% 9) 2% 10) 5%

Saving Money Review #20

- 1a) \$6312.38 1b) \$1409.87 1c) \$24,531.95 1d) \$1952.30
 1e) \$13,719.80
 2a) \$1314.12 2b) \$6478.85 2c) \$33,951.83 2d) \$132,073.28
 3a) \$2991.70 3b) 6.6%
 4) 25%
 5a) \$28,940.63 5b) \$27,763.46 5c) Option 1
 6a) \$28,271.17 6b) \$114,179.88 6c) \$229,462.89 6d) \$115,283.01

Tipping #21

Part 1

Bill Pre-tax	Tip %	Tip	Add GST (5%)	Total	Total bill rounded to nearest dollar
7. \$10.00	15%	\$1.50	\$.50	\$12.00	\$12.00
8. \$23.50	20%	\$4.70	\$1.18	\$29.38	\$29.00
9. \$46.78	15%	\$7.02	\$2.34	\$56.14	\$56.00
10. \$56.32	20%	\$11.26	\$2.82	\$70.40	\$70.00
11. \$18.00	15%	\$2.70	\$.90	\$21.60	\$22.00
12. \$7.50	15%	\$1.13	\$.38	\$9.01	\$9.00

Part 2

- 1) \$16 2) \$1.50 3) \$1.50 4) \$111
 5a) \$1.50 5b) \$1.65 5c) \$1.60 5) \$4.75
 6) \$25.88

Short Cut to Tipping #22

- 1) \$6.00 2) \$3.50 3) \$3.00 4) \$30.00
 5) \$18 6) \$14 for each couple 7) \$4 each 8) \$1.00

Answer Key

The Cost of Eating Out #23

Bill Pre-tax	GST (5%)	Tip 15%	Total	Rounded to nearest dollar
\$19.00	\$.95	\$2.85	\$22.80	\$23.00
\$28.50	\$1.43	\$4.28	\$34.21	\$34.00
\$76.78	\$3.84	\$11.52	\$92.14	\$92.00
\$96.32	\$4.82	\$14.45	\$115.59	\$116.00
\$38.00	\$1.90	\$5.70	\$45.60	\$46.00
12.50	\$.63	\$1.88	\$15.01	\$15.00

Vacation Travel #24

1a) Air Travel	\$1836.00	2a) Gas	\$40.00
1b) Hotel	\$1149.75	2b) Camping fees	\$100.00
1c) Meals	\$625.00	2c) Wood	\$40.00
1d) Entertainment	\$225.00	2d) Canoe	\$150.00
1 e) Taxis/shopping	\$430	2e) RV	\$500.00
1f) Total	\$4265.75	2f) Food	\$375.00
		2g) Total	\$1205.00
3a) camping	3b) \$3060.75		

Taking Out a Personal Loan #25

1a) \$28,296.60	1b) \$5846.60			
2a) \$21,125.52	2b) \$4625.52			
3a) \$50,328	3b) \$4328			
4a) \$3614.40	4b) \$264.40			
5a) \$704.11	5b) \$370.60	5c) \$660.58	5d) \$119.06	5e) \$142.09
6a) \$50,695.92, \$5695.92	6b) 13,341.60, \$1341.60	6c) \$39,634.80, \$4634.80		
6d) \$5714.88, \$714.88	6e) \$5115.24, \$615.24			

Discounts #26

	Discount	Sale Price
1)	\$36.96	\$51.04
2)	\$9.75	\$55.25
3)	\$2.87	\$4.14

Answer Key

- | | | | | |
|------|----------|--------------|--------------|--------------|
| 4) | \$11.88 | \$54.12 | | |
| 5) | \$11.00 | \$11.00 | | |
| 6) | \$4.56 | \$7.44 | | |
| 7) | \$16.75 | \$50.25 | | |
| 8) | \$1.88 | \$5.62 | | |
| 9) | \$6.40 | \$25.60 | | |
| 10) | \$40.00 | \$120.00 | | |
| 11) | \$134.25 | \$44.75 | | |
| 12a) | \$41.25 | 12b) \$74.25 | 12c) \$96.75 | 12d) \$34.50 |
| 13a) | \$60.30 | 13b) \$26.80 | 13c) \$33.90 | 13d) \$79.10 |
| | | | | 13e) \$22.60 |
| 14) | 40% | 15) 60% | | |

Installment Buying #27

- | | | | |
|------------|------------|------------|-----------|
| 1a) \$6090 | 1b) \$7000 | 1c) \$6000 | 1d) \$910 |
| 2a) \$7980 | 2b) \$8780 | 2c) \$8280 | 2d) \$800 |
| 3a) \$8610 | 3b) \$8400 | 3c) \$9510 | 3d) \$900 |

Cell Phones #28

- | | | | | |
|----------------------|-----------------------|--------------|-------------|--------------|
| 1a) Plan 4 | 1b) Answers will vary | 1c) Option C | 1d) \$72.70 | 1e) \$107.70 |
| 2a) \$62.70 | 2b) \$35 | 2c) \$52.50 | | |
| 3a) Plan 1 | 3b) \$32.70 | 3c) \$67.70 | 3d) \$35 | |
| 4a) \$47.70 | 4b) \$70.00 | 4c) \$70.00 | 4d) Plan 4 | 4e) Option C |
| 5a) \$92.70 | 5b) \$57.70 | 5c) \$17.50 | 5d) 0 | |
| 6) answers will vary | | | | |

Answer Key

Fuel Consumption #29

- 1) Hummer SUV 2) Smart Car
- 3a) 29.4 L 3b) \$29.69 3c) 20.1 L 3d) \$20.30 3e) \$9.39
- 4a) 13.8 L 4b) \$13.94 4c) 11.7 L 4d) \$11.82 4e) \$2.12
- 5a) 54.30 L 5b) \$54.84 5c) 44.10 L 5d) \$44.54 5e) \$9.76
- 6a) \$32.72 6b) \$8.48 6c) \$24.24
- 7a) \$149.76 - It would be \$149.76 more.
- 8) \$186.12
- 9a) \$137.14 9b) \$35.53 9c) \$13.02 9d) \$271.97 9e) \$457.66 9f) \$78.07

Finding Fuel Consumption #30

- 1a) 8.3 L/100 km 1b) It is much higher.
- 2a) 17.5 L/100 km 2b) \$79.20 2c) \$43.31
- 3a) 15 L/100 km 3b) \$99.00 3c) \$198.00 3d) \$88.00 3e) Yes
- 4a) Yes 4b) \$9.00 4c) \$49.50

Renting a Vehicle #31

- 1a) \$734 1b) \$560 1c) Unlimited Mileage 1d) \$174
- 2a) \$660 2b) \$630 2c) Unlimited Mileage 2d) \$30
- 3a) \$218.75 3b) \$350 3c) Standard Rate plus Mileage 3d) \$131.25
- 4a) \$1350 4b) \$890 4c) Unlimited Mileage 4d) \$460

How Much is a Million Dollars?

Answers will vary

Consumer Math Review #32

- 1) \$9 2) \$147.60
- 3a) \$16,986.60 3b) \$1986.60

Answer Key

Item/Cost	Store Discount	Additional Discount	Cost with Discount
Jeans \$85	15%	15%	\$59.50
Sweater \$45	15%	20%	\$29.25
Jacket \$145	15%	25%	\$87.00
Boots \$175	15%	45%	\$70
Blouse \$30	15%	10%	\$22.50

- 4a) \$268.25 4b) 211.75
 5a) \$38.25 5b) \$15.75 5c) \$33.25 5d) \$99.75 5e) \$33.25
 6) \$87.50
 7a) 50.4 L 7b) \$50.90 7c) 35.4 L 7d) \$35.75 7e) \$15.15
 8a) 15.1 L/100 km 8b) \$72.75 8c) \$51.34
 9a) \$330 9b) \$315 9c) Unlimited Mileage