

Financial Literacy

1 Calculate the final amount when it changes by a percentage

Take 5% discount from \$40 \$10 minus 90% tax

A	\$38.00	B	\$32.30
C	\$30.40	D	\$34.20
E	\$36.10	F	\$55.10

2 Calculate the final amount when it changes by a percentage

A	\$1.00	B	\$2.25	C	\$0.25
D	\$3.25	E	\$1.50	F	\$0.75

3 Calculate the final amount when it changes by a percentage

\$100 plus 35% interest \$65 plus 20% interest

A	\$114.75	B	\$121.50
C	\$135.00	D	\$175.50
E	\$155.25	F	\$148.50

4 Calculate the final amount when it changes by a percentage

A	\$81.90	B	\$78.00
C	\$62.40	D	\$109.20
E	\$39.00	F	\$101.40

5 What is the total earnings in this scenario?

total hours: 23.75 hrs wage: 0.61 \$/hr

A	16 \$	B	14.75 \$
C	14.5 \$	D	14.25 \$

6 What percent did the number change by?

20 grows to 29

A	87%	B	35%	C	45%
D	96%	E	75%	F	65%

7 What percent did the number change by?

50 grows to 65

A	84%	B	10%	C	-0%
D	30%	E	60%	F	21%

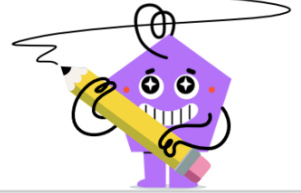
8 What percent did the number change by?

70 grows to 75.6

A	8%	B	23%	C	25%
D	16%	E	19%	F	12%



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9 What is the gross pay on this paycheck?

Premier Parts & Supply		PAY STUB
36 Cedar Lane, Springfield		Pay Period: 3/17/XX to 3/24/XX
Pay to: <i>Billy Quinn</i>		
Hours Worked		
Regular Hours	30	
Hourly Rate	\$13.00	
Overtime Hours	0	
Overtime Rate	\$20.80	
Earnings		
Gross Pay	???.??	
Deductions	\$70.20	
Take-Home Pay	\$319.80	

A

\$410.80

B

\$390.00

C

\$416.00

D

\$364.00

10 What is the gross pay on this paycheck?

Continental Components		PAY STUB
57 Elm Road, Centerville		Pay Period: 6/20/XX to 6/27/XX
Pay to: <i>Alex Taylor</i>		
Hours Worked		
Regular Hours	20	
Hourly Rate	\$18.00	
Overtime Hours	7	
Overtime Rate	\$41.40	
Earnings		
Gross Pay	???.??	
Deductions	\$116.96	
Take-Home Pay	\$319.80	

A

\$691.20

B

\$360.00

C

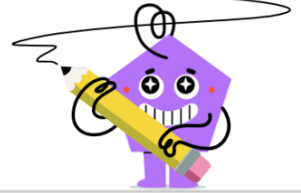
\$486.00

D

\$649.80



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11 What is the net income on this paycheck?

Northstar Manufacturing		PAY STUB
14 Main Street, Greenville		Pay Period: 9/8/XX to 9/15/XX
Pay to: Billy Quinn		
Hours Worked		
Regular Hours	24	
Hourly Rate	\$24.00	
Overtime Hours	2	
Overtime Rate	\$36.00	
Earnings		
Gross Pay	\$580.00	
Deductions	\$116.00	
Net Income	???.??	

A

\$348.00

B

\$580.00

C

\$464.00

D

\$493.00

12 What percent did the number change by?

100 shrinks to 25

A

-93%

B

-105%

C

-75%

D

-55%

E

-70%

F

-85%

13 What percent did the number change by?

15 shrinks to 12

A

-7%

B

0%

C

-20%

D

-1%

E

-40%

F

-30%

14 What is the simple interest in this situation?

A

648

B

270

C

756

D

432

E

1,026

F

540

15 Find the new interest in this simple interest situation.

An investment of \$300 earns \$90 in simple interest over 5 years at a rate of 6%. How much interest would be earned if the time were 10 years, with the principal and rate unchanged?

A

\$45

B

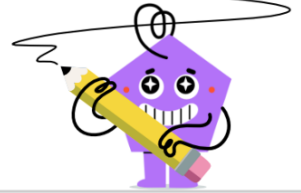
\$180

C

\$177

D

\$90



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16 Which option is the better loan (the lower total cost)?

Option A: Loan	
Principal	\$1,350
Interest Rate	13.4%
Term	1 year
Fees	None

Option B: Loan	
Principal	\$1,350
Interest Rate	11.7%
Term	1 year
Fees	\$17.55

A

B

B

A

17 Find the new interest in this simple interest situation.

An investment of \$2,400 earns \$288 in simple interest over 1 year at a rate of 12%. How much interest would be earned if the time were doubled, with the principal and rate unchanged?

A	\$692	B	\$576
C	\$144	D	\$288

18 Categorize this expense by fixed/variable and discretionary/essential.

How would you categorize this expense: insurance?

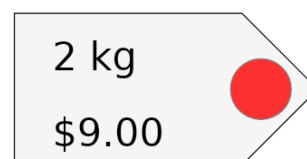
A	Variable, Discretionary
B	Variable, Essential
C	Fixed, Essential
D	Fixed, Discretionary

19 Calculate the final amount when it changes by a percentage

Add 30% interest to \$30 principle

A	\$35.10	B	\$39.00
C	\$50.70	D	\$46.80
E	\$54.60	F	\$56.55

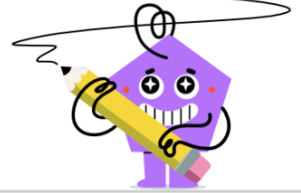
20 What is the price per kg of this item?



A	\$4.75/kg
B	\$2.50/kg
C	\$4.50/kg
D	\$3.00/kg



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21 Over the full term of this investment, what are the net earnings (interest minus fees)?

Investment Details

Principal	\$1,600
Interest Rate	13.6%
Term	1 year
Fees	\$27.20

A

\$163.20

B

\$190.40

C

\$217.60

D

\$244.80

22 How much was deducted from this paycheck?

Thompson Components

36 Cedar Lane, Springfield

PAY STUB

Pay Period: 8/14/XX to 8/21/XX

Pay to: Billy Quinn

Hours Worked

Regular Hours	32
Hourly Rate	\$15.00
Overtime Hours	4
Overtime Rate	\$47.50

Earnings

Gross Pay	\$360.00
Deductions	???.??
Take-Home Pay	\$288.00

A

\$72.00

B

\$108.00

C

\$90.00

D

\$54.00