

**Show your work and formulas!**

1. List the terms for the following abbreviations:

- a. agcy \_\_\_\_\_
- b. asst \_\_\_\_\_
- c. bi/lin \_\_\_\_\_
- d. email res \_\_\_\_\_
- e. eves \_\_\_\_\_
- f. fee paid \_\_\_\_\_
- g. exp'd \_\_\_\_\_
- h. F/T \_\_\_\_\_
- i. Gd \_\_\_\_\_
- j. K \_\_\_\_\_
- k. P/T \_\_\_\_\_
- l. Pd vac \_\_\_\_\_
- m. Req \_\_\_\_\_
- n. To \$m \_\_\_\_\_
- o. w/ \_\_\_\_\_

2. If a job is advertised for 45K what is the gross monthly pay? \_\_\_\_\_ The gross biweekly pay? \_\_\_\_\_ The gross weekly pay? \_\_\_\_\_ The gross bimonthly pay? \_\_\_\_\_

3. Approximately how much would you earn in a year at a rate of \$14.50/hour?

4. You found your job through an agency that charges you 15% of your first 10 weeks salary. Your weekly earnings are \$500. How much do you have to pay the agency?

5. If you save \$45 dollars off a \$395 dollar cost what is the percent discount?

6. Sandy took a job that paid \$23.75 per hour. She worked 62 hours the first week. How much did she earn?
7. Melvin's job paid \$46.00 per hour. How much money will he earn in a week where he worked 66 hours and also in addition had 8 hours at double time?
8. Erma owns land with oil rights and earns 45% on all oil pumped from her land. If they pumped 145,000 barrels at \$77 per barrel how much is her royalty payment?
9. Moira sells Jewelry and earns 10% on items under \$200, 20% on items from \$201 to \$1,000 and 30% on items over \$1,000. She sold \$3,750 worth of items under \$200, \$4,400 worth of items valued between \$201 and \$1,000 and made 4 sales of items values \$3,777, \$4,550, \$5,300, \$17,999. How much did she earn that month?
10. In 1966 potato farmers paid \$.10 per 100 lb bag of potatoes pick up and \$.25 per 250 lb barrel. One Saturday the "Class of 72" picked 7,227 100 lbs bags and 1,805 250 lb barrels. How much did they earn.
11. Compute Chris earns commission on selling furniture. She earns:
- 10% on the first \$900
  - 15% on the next \$1,100
  - 25% on sales over \$2,000
  - She sold \$8,000 in April. What was her gross pay?
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12. Gino earns \$75,000 per year. When he was hired he started with 5 paid vacation days per year. He earns an additional 4 days per year (up to 25 days per year.) How many vacation days does he earn in his 5<sup>th</sup> year on the job. If his work calendar is 261 days a year, how much are his vacation days worth in his 5<sup>th</sup> year?
13. An administrator in the Mesa Public Schools has a work calendar of 261 days a year. They earn 27 vacation days a year, 1 sick day per month and have 12 holidays a year.
- How many days are they expected to work?
  - How much do they earn on each calendar work day?
  - How much do they earn on each day they work if they work the minimum number of days possible?
14. Alison pays 20% of her health benefits. In her recent semimonthly paycheck \$125 was taken out of her check. How much is she paying annually towards her health benefits? How much is her employer paying annually?
15. The cap on income that you are required to pay (in 2018) is \$128,400. Social Security is paid in at 6.2% and Medicare at 1.45%. How much in a year would a person who earned \$229,000 be required to pay for each?
16. Fred earns \$244,800 per year. What is his gross pay for January? How much is he required to pay for social security and Medicare in January. How much is he required to pay for social security and Medicare in December?
17. Bently's weekly Unemployment Insurance Benefit Amount (WBA) is calculated on wages he earned from employers who paid Unemployment Tax to the State of Arizona. The WBA is 4% of the wages paid in the highest quarter of your base period. The current maximum WBA is \$240. (13 weeks in a quarter.) Julia was earning \$1,000 monthly. How much will she get weekly in unemployment benefits?

Extra Credit: What are the most important items you learned in this chapter and how will it impact your financial decisions in the future?

