

1. Steve just answered a help wanted ad that pays 27K annually. What would be his weekly paycheck? ^{→ 1000} ^{→ 52 weeks}

$$27,000 / 52 = \$519.23 \text{ per week}$$

2. Chad works at The Tasty Taco making \$9.25 per hour for the first 40 hours of work and then time and a half for every hour over 40. Last week Chad worked 52 hours at The Tasty Taco. What will his weekly paycheck for last week be?

$$40 \times 9.25 + 12 \times (9.25 \times 1.5) = 536.56$$

overtime pay (pointing to 1.5)
overtime (under 12)

3. Anna works at Pretty Pet Palace making \$8.25 per hour. For all overtime (any amount over 40 hours per week), Anna gets paid time and a half. What would be her overtime pay rate?

$$8.25 \times 1.5 = \$12.38$$

4. What is the definition of an overdraft at the bank?

When you write a check or use debit card for more than the funds available in your account.

5. Jabria has a balance of \$1500 in her Navy Federal Credit Union checking account. She deposits a \$550.44 paycheck, a \$200 dividend check, and a personal check from a friend for \$35. She wants to receive \$150 in cash back. How much will she have in her account after this transaction?

$$1500 + 550.44 + 200 + 35 - 150 = \$2135.44$$

6. Which of the following answers is the correct way to change 6% into a decimal?

- a) 0.6 **b) .06** c) 6 d) .006

Review Final Exam

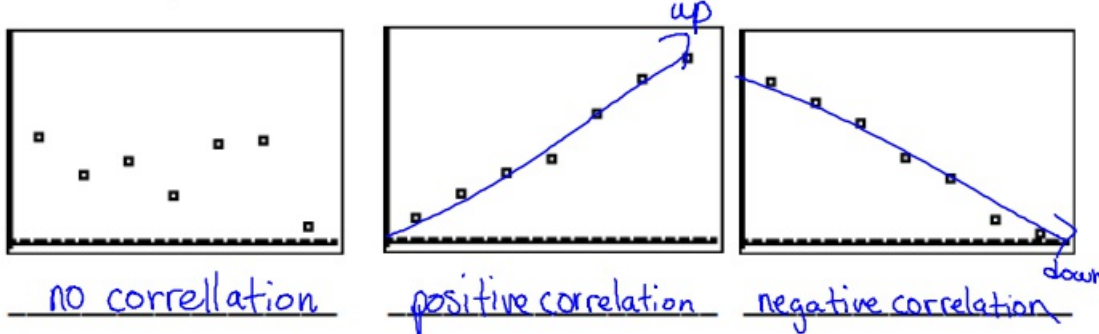
7. Order the following fractions from least to greatest. $\frac{1}{10}, \frac{2}{4}, \frac{1}{2}, \frac{1}{3}, \frac{1}{10}$
 .5 .67 .25 .1

8. Find the total value of the investment after the time given.

Use the Formula: $A = P \left(1 + \frac{r}{n}\right)^{nt}$
 P = \$3400, r = 12%, n = 12, t = 6
 Eq: $3400 \left(1 + \frac{.12}{12}\right)^{12 \cdot 6} =$

- a) \$6513.61 **b) \$6960.14** c) \$6711.00 d) \$6233.61

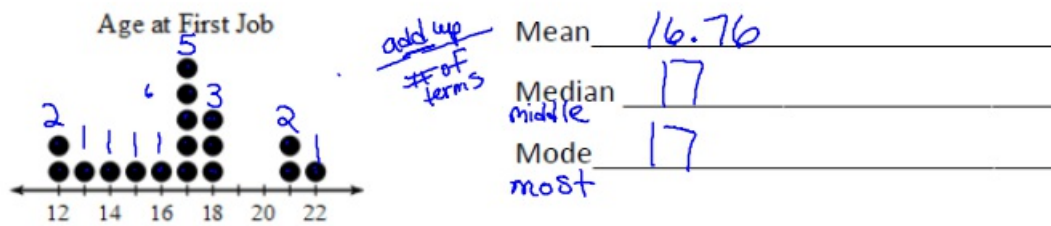
9. Label the following scatterplots as positive correlation, negative correlation, or no correlation.



10. Michelle invests \$15,000 in a partnership that has ~~4 other partners~~. The total investment of all partners is \$240,000. What percent does Michelle own?

fraction $\frac{\text{her investment}}{\text{total}} = \frac{15,000}{240,000} = .0625 = 6.25\%$

11. Find the mean median and mode for the information in the chart.



$\frac{24 + 13 + 14 + 15 + 16 + 85 + 54 + 42 + 22}{17} =$

Finance

Name 700

Review Final Exam

12. Which of the following ranges would a good credit score of 765 fall between?

- a. poor <580 b. fair 580-669 c. good 670-739 **d. very good 740-799**

13. How many months are there in $4\frac{1}{2}$ years?

$$4.5 \times 12 = 54 \text{ months}$$

14. If you borrow \$2000 for 5 years at an interest rate of 4%, what is the interest you will pay?

$$I = Prt$$

$$2000 \times .04 \times 5 = \$400$$

15. Bobbi wants to purchase a used car for \$4000. She can save \$125 per month working part time. How long will it take her to save enough to buy the car?

$$4000 / 125 = 32 \text{ months}$$

16. The average daily balance for Jimmy's last credit card statement was \$947.89. He had to pay a finance charge because he did not pay the total balance. If his APR is 23% what is the finance charge for the month?

Annual Percentage Rate $\frac{.23}{12} = .019$

$$.019 \times 947.89 = \$18.17 \text{ finance charge}$$

17. What is the difference between a debit card and a credit card?

Debit _{Card} deducts immediately out of your account
 Credit card - billed monthly for charges you made during that month.

18. Truth in Lending act protects credit card users from fraud. What are the protections it offers?

Report it lost or stolen immediately you owe zero. Not report immediately you won't pay more than \$50

Review Final Exam

19. David is looking at a new Nissan Titan truck. It has a base price of \$47,456.00, options totaling \$4625.10 and a destination charge of \$895.00. What is the window sticker price?

$$\underline{47,456 + 4625.10 + 895.00 = 52,976.10}$$

20. Samantha pays her car insurance monthly. Her annual premium is \$1012. Each month she is charged a \$2 convenience fee. If her premium is divided into 12 monthly equal payments, how much is her monthly payment?

$$\underline{1012 / 12 = 84.33 + 2 = 86.33}$$

21. Distance = rate x time

If a car travels at an average rate of speed of 60 miles per hour for 6 hours, how far will it travel?

$$\underline{60 \text{ mph} \times 6 \text{ hr} = 360 \text{ miles}}$$

22. Circle the following fixed costs of owning an automobile.

Cost of gas ~~liability insurance~~ ^{non changing} Oil changes ~~brake repair~~

Registration fees ~~New tires~~

23. Find the perimeter and area of a kitchen with measurements

11 x 13 ft.

Area: length x width $\underline{11 \cdot 13 = 143 \text{ ft}^2}$

Perimeter: 2 x length + 2 width $\underline{2(11) + 2(13) = 48 \text{ ft}}$

24. Rita makes \$2400 per month after taxes. She wants to find an apartment to rent. Determine how much she can afford to pay for rent each month. (Use between 25% and 30%)

$$\underline{2400 \times .25 = \$600 \quad 2400 \times .3 = \$720}$$

25. Gina will receive \$18,900 in social security payments her first year retired. How much will she receive each ¹²month?

$$\underline{18,900 / 12 = \$1575 \text{ per month}}$$

Review Final Exam-Practice

1. Janelle just answered a help wanted ad that pays 23K annually. What would be her weekly paycheck?

$$23,000 / 52$$

- a. \$567.90 b. \$442.31 c. \$567.89 d. \$324.67

2. Channing works at McDonalds making \$8.25 per hour for the first 40 hours of work and then time and a half for every hour over 40. Last week Channing worked 52 hours at McDonalds. What will his weekly paycheck for last week be?

$$40 \times 8.25 + 12 \times (8.25 \times 1.5)$$

- a. \$543.96 b. \$234.67 c. \$478.50 d. \$578.90

3. Donna works at Petland making \$8.50 per hour. For all overtime (any amount over 40 hours per week), Donna gets paid time and a half. What would be her overtime pay rate?

$$8.50 \times 1.5$$

- a. \$12.75 b. \$8.50 c. \$9.25 d. \$6.75

4. What is the definition of an overdraft at the bank?

- a. When you write a check for more than the funds you have available in your account.
 b. When the bank does not have enough funds to give to you
 c. When your paycheck does not cover all of your bills.

5. Jenna has a balance of \$1600 in her Navy Federal Credit Union checking account. She deposits a \$650.44 paycheck, a \$250 dividend check, and a personal check from a friend for \$15. She wants to receive \$124 in cash back. How much will she have in her account after this transaction?

- a. \$2531.44 b. \$3481.54 c. \$1392.90 d. \$2391.44

Review Final Exam-Practice

6. Which of the following answers is the correct way to change 7% into a decimal?

- a) 0.7 **b) .07** c) 7 d) .007

7. Order the following fractions from least to greatest. $\frac{1}{3}, \frac{2}{3}, \frac{1}{4}, \frac{1}{12}$

- a. $\frac{1}{3}, \frac{2}{3}, \frac{1}{4}, \frac{1}{12}$ b. $\frac{1}{4}, \frac{1}{3}, \frac{2}{3}, \frac{1}{12}$ **c. $\frac{1}{12}, \frac{1}{4}, \frac{1}{3}, \frac{2}{3}$**

$\frac{1}{3} = .33$
 $\frac{2}{3} = .67$
 $\frac{1}{4} = .25$
 $\frac{1}{12} = .08$

8. Find the total value of the investment after the time given.

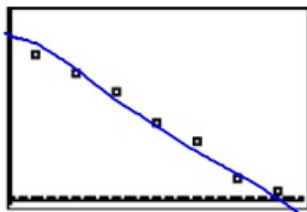
Use the Formula: $A = P \left(1 + \frac{r}{n}\right)^{nt}$

\$3200 at 10% compounded monthly for 3 years

Eq: $3200 \left(1 + \frac{.10}{12}\right)^{12 \cdot 3}$

- a) \$4314.18** b) \$4412.14 c) \$4385.00 d) \$4233.61

9. Choose the correct correlation for the graph below.



- a. Positive correlation
b. Negative correlation
 c. No correlation

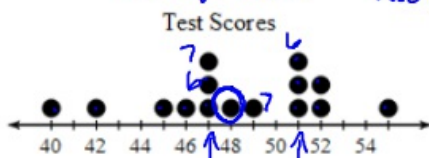


10. Michelle invests \$25,000 in a partnership that has 4 other partners. The total investment of all partners is \$240,000. What percent does Michelle own?

- a. 12.4% **b. 10.4%** c. 12.46% d. 15.4%

$\frac{25,000}{240,000}$

11. Find the mean median and mode for the information in the chart.



- a. Mean 47.2 Median 47
 Mode 47 and 54
 b. Mean 4.1 Median 49
 Mode 47 and 54
c. Mean 48.2 Median 48
 Mode 47 and 51

$40 + 42 + 44 + 46 + 47 + 47 + 47 + 48 + 49 + 51 + 51 + 51 + 52 + 52 + 54$

Review Final Exam-Practice

12. Which of the following ranges would a good credit score of 725 fall between?

- a. poor <580 b. fair 580-669 c. good 670-739 d. very good 740-799

13. How many months are there in 5 ½ years? 5.5×12

- a. 66 months b. 60 months c. 54 months d. 36 months

14. If you borrow \$3000 for 4 years at an interest rate of 3%, what is the interest you will pay? $I = prt$ formula

- a. \$390.00 b. \$460.00 c. \$430.00 d. \$360.00

$$3000(.03)(4)$$

15. Bobbi wants to purchase a used car for \$4500. She can save \$150 per month working part time. How long will it take her to save enough to buy the car?

- a. 60 months b. 30 months c. 20 months d. 80 months

$$\frac{4500}{150}$$

16. The average daily balance for Jimmy's last credit card statement was \$947.89. He had to pay a finance charge because he did not pay the total balance. If his APR is 22%, what is the finance charge for the month?

- Annual
a. \$17.38 b. \$21.38 c. \$19.35 d. \$27.38

$$.018 \times 947.89 \quad \frac{.22}{12} = .018$$

17. What is the difference between a debit card and a credit card?

- a. Credit is annually and debit is monthly
 b. When you use a credit card, you will be billed monthly for the charges you made during that month and when you use a debit card the money is deducted immediately from your account.
 c. The difference is from what bank you obtained the cards from.

18. Truth in Lending act protects credit card users from fraud? If I notify my credit company a few days after it was stolen, what will I be charged?

- a. \$0 b. \$100 c. not more than \$50

Finance

Name _____

Review Final Exam-Practice

19. David is looking at a new Ford truck. It has a base price of \$37,456.00, options totaling \$3625.10 and a destination charge of \$895.00. What is the window sticker price?

- a. \$47,876.90 b. \$51,976.10 c. \$41,976.10 d. \$42,976.80

20. Samantha pays her car insurance monthly. Her annual premium is \$712. Each month she is charged a \$2 convenience fee. If her premium is divided into 12 monthly equal payments, how much is her monthly payment?

- a. \$61.33 b. \$59.33 c. \$81.33 d. \$21.33

21. Distance = rate x time formula

If a car travels at an average rate of speed of 65 miles per hour for 9 hours, how far will it travel?

- a. 435 miles b. 585 miles c. 234 miles d. 1000 miles

22. Which of the following is a fixed cost of owning an automobile.

- a. Cost of gas b. liability insurance c. Oil changes d. brake repair

23. Find the perimeter and area of a bathroom with measurements 11 x 7 ft.

Area: length x width Perimeter: 2 x length + 2 width

- a. area= 77ft² perimeter= 36 ft b. area= 97ft² perimeter= 16 ft
c. area= 27ft² perimeter= 56 ft d. area= 37ft² perimeter= 26 ft

24. Ronda makes \$2150 per month after taxes. She wants to find an apartment to rent. Determine how much she can afford to pay for rent each month. (Use between 25% and 30%)

- a. \$550 - \$660 b. \$885.5 - \$1100 c. \$537.5 - \$645

25. Gwen will receive \$15,900 in social security payments her first year retired. How much will she receive each month?

- a. \$ 895.00 b. \$1325.00 c. \$ 1495.00 d. \$1895.00

+

+

$$712 / 12 = 59.33$$

$$\frac{59.33 + 2}{1}$$

r

t

$$65 \times 9$$

$$11 \times 7 = 77 \text{ft}^2 \quad 2(11) + 2(7) = 36$$

$$2150 \times .25 \quad 2150 \times .30$$

$$\frac{15900}{12}$$

