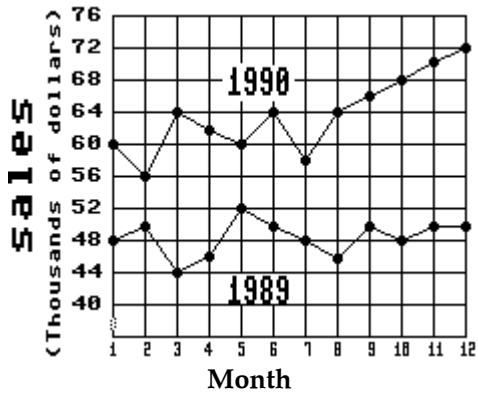


Name \_\_\_\_\_

**SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.**

Use this graph to answer the question.



- 1) Which month in 1989 had the highest sales? 1) \_\_\_\_\_
- 2) What was the total increase in sales from 1989 to 1990? 2) \_\_\_\_\_

**Solve the problem.**

- 3) The five sales people at Southwest Appliances earned commissions last year of \$14,000, \$21,000, \$42,000, \$18,000, and \$31,000. Find the mean commission. 3) \_\_\_\_\_

**Find the median.**

- 4) 10, 2, 28, 13, 23, 46, 36, 30 4) \_\_\_\_\_

**Find the mode or modes.**

- 5) 20, 35, 46, 35, 49, 35, 49 5) \_\_\_\_\_

**Solve the problem. Round to the nearest cent. Use 360 days in a year.**

- 6) Linda Young opened a maid service company. To pay for startup costs, she borrowed \$24,000 from a bank at 8% for 1 year. Find the interest. 6) \_\_\_\_\_

**Find principal to the nearest dollar, rate to the nearest tenth of a percent, or time to the nearest day. Use 360 days in a year.**

- 7) How long must Greenbiar Books invest \$18,000 of spare cash at 17% to earn \$2295.00 interest? 7) \_\_\_\_\_

**Find the interest and maturity value for the loan. Round to the nearest cent.**

- 8) \$6780 at 12% for 11 months 8) \_\_\_\_\_

**Solve the problem. Round to the nearest cent.**

- 9) The list price of a keyboard is \$544. If the series discount offered is 10/15/40, what is the net amount after trade discounts? 9) \_\_\_\_\_

**Solve the problem.**

- 10) A sports store received a line of bicycles that had a net cost of \$90 each. If the store was given a series discount of 15/35, find the list price. 10) \_\_\_\_\_

- 11) When Chris sends a customer's order to the company, she must send the total amount of sales minus her 36% commission. How much money should accompany a total order of \$79? 11) \_\_\_\_\_

Compute the extension totals and the invoice total.

- 12) \_\_\_\_\_

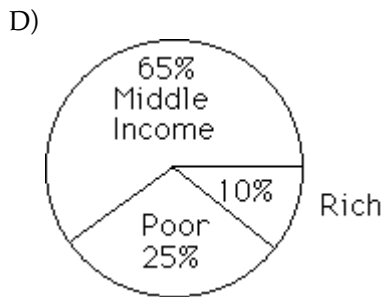
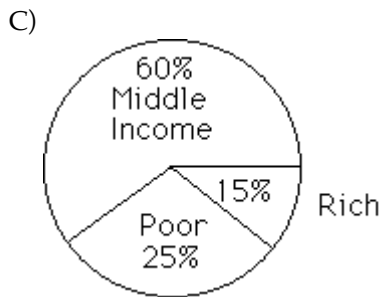
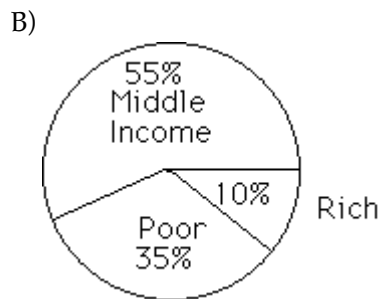
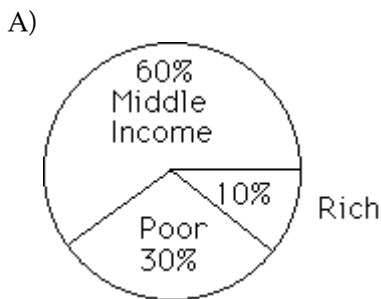
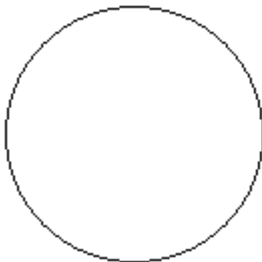
Candy Unlimited Supply Co.			
Quantity	Description	Unit Price	Extension Total
8 doz.	Choc. Covered Cherrys	\$3.75 doz.	
98	Caramel Squares	\$0.08 ea.	
66 lb.	Semi-Sweet Chocolate	\$1.60 lb.	
8 gro.	Assorted Lollypops	\$7.00 gro.	
			Invoice Total

**MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.**

**Make a circle graph using the data.**

- 13) The following figures give the economic distribution for 13,000 people who live in a certain county. 13) \_\_\_\_\_

Poor	Middle Income	Rich
3900	7800	1300



**SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.**

**Solve the problem.**

- 14) Nancy earns \$6.00 per hour for a 40-hour work week and time-and-a-half for overtime. One week she worked 43 hours. Find her gross pay for the week. 14) \_\_\_\_\_

**Solve the problem.**

APR \ Mos	10	12	18	24	36	48
10	.1043	.0866	.0601	.0462	.0323	.0254
12	.1053	.0877	.0610	.0471	.0332	.0263
14	.1064	.0898	.0620	.0480	.0342	.0273
16	.1074	.0907	.0629	.0490	.0352	.0283
18	.1085	.0918	.0638	.0500	.0362	.0294

- 15) A new fax machine cost Miller Ltd. \$2277. They are to pay it off in 18 months at 18% interest. What will each monthly payment be and how much interest will they pay on the loan? 15) \_\_\_\_\_

**Solve the problem.**

- 16) Allied Industries pays at the time-and-a-half rate for all time worked over 8 hours in any one day no matter how many hours are worked in a week. Ken Warner, an employee of Allied Industries, makes \$12.30 an hour as his regular rate of pay. Last week he worked 13 hours on Monday, 5.5 hours on Thursday, and 8.75 hours on Friday. What were his gross earnings for the week? 16) \_\_\_\_\_

**Solve the problem. Use the percentage method of withholding, a FICA rate of 6.2%, a medicare rate of 1.45%, an SDI rate of 1%, and a state withholding tax of 3.4%.**

Payroll Period	One Withholding Allowance
Weekly	\$55.77
Biweekly	\$111.54
Semimonthly	\$120.83
Monthly	\$241.67
Quarterly	\$725.00
Semiannually	\$1450.00
Annually	\$2900.00
Daily or miscellaneous (each day of the payroll period)	\$11.15

- 17) Gisela Fox is paid a monthly salary of \$3577. She is married and claims 4 withholding allowances. Her deductions include FICA, medicare, federal withholding, SDI, a United Way contribution of \$18, and a savings bond of \$100. Find her net pay for May. The state in which Fox works has no state income tax. 17) \_\_\_\_\_

**Answer the question. Notice there are two parts.**

- 18) Doris White decided to get new appliances for her kitchen at a cost of \$5900. She puts \$700 down and will pay \$148.71 per month for 48 months. Find the total purchase price (including down payment) and the finance charge. 18) \_\_\_\_\_

Use the composite motor vehicle premium table to find the annual premium.

Uninsured motorist: \$24

Driver's age (no driver's ed): 25 or less, 1.40 factor

Driver's age (with driver's ed): 25 or less, 1.15 factor

Liability Medical		Property Damage		Comprehensive Age Grp Rate*		Collision Age Grp Rate*	
15/30	\$80	\$10,000	\$34	1	\$14	1	\$65
25/50	\$96	\$25,000	\$39	2,3	\$12	2,3	\$56
50/100	\$108	\$50,000	\$46	4,5	\$12	4,5	\$47
100/300	\$123			6	\$10	6	\$38
250/500	\$133			* for symbol 7		* for symbol 7	

19) Operator age: 20

19) \_\_\_\_\_

Car age: 5

Driver's ed: yes

Symbol: 7

Liability: 15/30

Property: \$10,000

Uninsured motorist: no

Find the tax refund or tax due using \$2650 for each personal exemption; a standard deduction of \$4150 for single people, \$6900 for married people filing jointly and qualifying widow(er)s, \$3450 for married people filing separately, and \$6050 for head of a household; and the Tax Rate Schedule below.

Single				Married Filing Jointly or Qualifying Widow(er)				
Over	But Not Over	Tax Is	of the Amount Over	Over	But Not Over	Tax Is	of the Amount Over	
\$0	\$24,650	.....	15%	\$0	\$0	.....	15%	\$0
24,650	59,750	\$,697.50 +	28%	24,650	41,200	\$9,600.00 +	28%	41,200
59,750	124,650	13,525.50 +	31%	59,750	99,600	22,532.00 +	31%	99,600
124,650	271,050	33,644.50 +	36%	124,650	151,750	38,698.50 +	36%	151,750
271,050	.....	86,348.50 +	39.6%	271,050	271,050	81,646.50 +	39.6%	271,050

Married Filing Separately				Head of Household				
Over	But Not Over	Tax Is	of the Amount Over	Over	But Not Over	Tax Is	of the Amount Over	
\$0	\$20,600	.....	15%	\$0	\$0	.....	15%	\$0
20,600	49,800	\$3,090.00 +	28%	20,600	33,050	\$4,957.50 +	28%	33,050
49,800	75,875	11,266.00 +	31%	49,800	85,350	19,601.50 +	31%	85,350
75,875	135,525	19,349.25 +	36%	75,875	138,200	35,985.00 +	36%	138,200
135,525	.....	40,823.25 +	39.6%	135,525	271,050	83,811.00 +	39.6%	271,050

20) Find the tax refund or tax due for a married individual filing jointly with a taxable income of \$14,513.00 if \$166.75 is withheld monthly from his/her checks.

20) \_\_\_\_\_

**Provide an appropriate response.**

- 21) Explain why or when the median is a better average to use than the mean. 21) \_\_\_\_\_
- 22) List some advantages and disadvantages for a customer to use credit cards. 22) \_\_\_\_\_
- 23) Explain why persons that are self-employed pay at a higher social security tax rate and a higher medicare tax rate. 23) \_\_\_\_\_
- 24) Explain the difference between a salary and a wage. 24) \_\_\_\_\_
- 25) You are going to borrow \$71,500.00 for 72 days. You are to be loaned the money at an interest rate of 3%, and you are given the option to choose exact or ordinary interest. Which would you choose? Explain. 25) \_\_\_\_\_
- 26) Write your memory verse and reference below. 26) \_\_\_\_\_