

Financial Literacy Review

- 1) Jimmy earns \$13.85 per hour, plus time and a half for hours over 40 in a week. One week he works 46.25 hours. Determine his gross weekly, annual, and monthly income.
- 2) Jimmy earns \$16.38 per hour, plus time and a half for hours over 40 in a week. One week he works 43h35m. Determine his gross weekly, annual, and monthly income.
- 3) Julie works 28h24m one week and earns \$536.76. Determine her hourly wage.
- 4) Julie works 35 hours per week and is paid \$970.67, semi monthly. Determine her hourly wage.
- 5) Jude has an annual salary of \$42 800. He receives a 3.5% raise. Determine his new bi-weekly income.
- 6) Jude works as a salesperson and earns a 3.25% commission on his sales, plus \$12.80 per hour. One week he has sales of \$36 872 and works 39 hours. Determine his gross weekly and monthly pay.
- 7) Jessica is a salesperson and earns a 1.86% commission on her sales. She wants to make \$80 000 in a year. How much must she sell every week to reach her goal?
- 8) Jessica is offered two jobs. Job A pays \$18.45 per hour and she would get 36 hours per week. Job B pays 2.03% commission on sales, plus \$10.40 per hour and she would get 25 hours per week. She expects to have \$20 000 in sales each week. Which job will pay more and by how much?

- 9) James has a weekly gross income of \$925. He uses claim code 5. Determine his:
- CPP contribution
 - EI contribution
 - Federal tax deduction
 - BC Provincial tax deduction
 - Total deductions
 - Net income

- 10) James has a weekly gross income of \$1050. He uses claim code 2. Determine his:
- CPP contribution
 - EI contribution
 - Federal tax deduction
 - BC Provincial tax deduction
 - Total deductions
 - Net income

- 11) Jill's gross monthly income is \$5625. Her employer deducts 4.4% for CPP, 1.88% for EI, 12% for federal income tax, 4.5% for provincial income tax, and \$45 for union dues. What are Jill's net monthly and annual incomes?

- 12) Jill's gross semi monthly income is \$2479. Her employer deducts 4.61% for CPP, 1.9% for EI, 13.5% for federal income tax, and 5.25% for provincial income tax. What are Jill's net monthly and annual incomes?

Answers to Financial Literacy Review

- 1) \$683.84, \$35559.68, \$2963.31
2) \$743.24, \$38648.48, \$3220.71
3) \$18.90/h
4) \$12.80/h
5) \$1703.77
6) \$1697.54, \$7356.01
7) \$82 712.99
8) Job B by \$1.80
9) a. \$42.46
10) a. \$46.07
11) \$4298.62, \$51 583.44
b. \$17.39
b. \$19.74
c. \$76.10
c. \$122.55
d. \$31.90
d. \$47.40
e. \$167.85
e. \$235.76
f. \$757.15
f. \$814.24
12) \$3705.60, \$44 467.20