GRADE 10 ESSENTIALS
UNIT B – PERSONAL FINANCE REVIEW

Part 1 - Multiple Choice
   Calculators are permitted
   Circle the correct letter response

1.   **4.95% of $1,230** is:

a.   **$60.89**   b.   **$92.00**   c.   **$248.48**   d.   **$102 exactly**

2.   Mathilde gets paid at an hourly rate of **$10.50** per hour. She works the following hours in one week. What is her gross pay if overtime is paid at **time-and-a-half** after **8** hours in any one day.

Day	M	T	W	Th	F
Hours	8	10	6	12	4

a.   **$395.65**   b.   **$375**   c.   **$420.00**   d.   **$451.50**

3.   Brian has a gross income of **$345** per week. He contributes **$40**/week to an **RRSP**. His income tax rate is **16%.** How much tax deducted from his pay cheque?

a.   **$48.80**   b.   **$16**   c.   **$55.20**   d.   **$305**

4.   The sum of **two** numbers is **12** their **difference** is **5**. Find the two numbers.

a.   (8.5, 3.5)   b.   (17, 5)   c.   (7, 7)   d.   (7,12)

5.   Derek gets paid at an hourly rate of **$12.50** per hour. He works the following hours in one week. What is his gross pay if **overtime** is paid at **time-and-a-half** after **8 hours** in any one day.

Day	M	T	W	Th	F
Hours	6	8	6	12	4

a.   **$395.65**   b.   **$475**   c.   **$420.00**   d.   **$451.50**

6.   If Jason has $350 a week taxable income, but $95 is taken off in combined income tax(es), what is his combined Provincial and Federal Income tax *rate ([%]*?

Part 2 - OPEN RESPONSE
    Calculators are permitted
    Show work for best marks

1.   Nathan earns **$12.50** per hour regular pay and gets **time-and-a-half** after 40 hours in a week.   He worked **45** hours this week.   He contributes **$20/week** to an RRSP and pays Union dues of $4.00 per week. CPP contributions are deducted at 4.95% of his gross pay and EI takes 1.89% of his gross. He pays **$12** for weekly parking. His overall (combined) income tax rate is **17%.**

Determine Nathan's net (take-home) weekly pay?

2.   **Explain**. Would you rather work for **$9.50** per hour for **40** hours per week and **5%** commission on all weekly sales of $5,200

Or

Would you rather work for **$12.00** per hour for **35** hours a week and a **10%** commission on sales over $4,000 based on weekly sales of $5,200?

3.   **Six years** ago my daughter was **half my age**. When I was **22 she was two**. Determine our ages now.

4.   Trish makes $14.50 per hour. She worked 45 hours this week. Overtime is paid at time and a half after 40 hours. She contributes $60 per week to an RRSP. Her overall tax rate (combined Fed and Prov) is 18%. CPP contributions are 4.95% of gross. EI contributions are 1.87% of gross. She has her boss deduct $30 per week (combined) for parking and her charity donation to the Lighthouse mission. Calculate**:**

    a.   Trish's gross weekly pay; and

    b.   Trish's net weekly pay

ANSWERS
[These are answers, not the full step by Step Solutions that you will need to perform to determine the correct answer.]

1. A $60.89
2. D $451.50
3. A $48.80
4. A (8.5, 3.5)
5. B $475 [caution; overtime after 8 hours in one day!]
6. 27% Tax Rate
1. Nathan Take home (Net) Pay: $420.30
2. $640 vs $ 540; would rather work the first option
3. I am 46 years; she is 26 years.
4. Trish Gross: $515.57; Net: $438.60
You likely will want to use a Net Income Template to Calculate this.