

**GRADE 10 ESSENTIALS**  
**UNIT B**  
**PERSONAL FINANCE**  
**WORKSHEET 1**

Name: \_\_\_\_\_

Date: \_\_\_\_\_

1. Joshua and Sandra are used car salespersons. They want to compare their pay for the month of June. They both worked **180** hours in the month of June and each of their sales totalled **\$25,000.00**

Joshua's Salary

- He earns a base salary of **\$1,000** per month
- He earns a **graduated commission** of **4%** on his first **\$10,000** of sales and **5%** on sales over **\$10,000**.

Sandra's salary

- Sandra earns **\$12.00** per hour.
- Sandra earns straight **5%** commission but only on sales over **\$20,000**

a) Calculate the Gross Income of Joshua and of Sandra in the month of June.

**Joshua:**

**Sandra:**

b) State one advantage of each method of income.

c) Which form of income would you rather have and why?

2. Walter works for company **A** and Kevin for company **B**. They want to compare their incomes from their employers. Both companies pay **\$12.50** per hour. Walter and Kevin both have **\$3,000.00** in sales and their hours worked are below:

	Mon	Tues	Wed	Thurs	Fri
Hours Worked	7	10	8	11	6

### Company A

- Employees earn overtime at **time and a half** after **40 hours a week**
- Employees earn a **10% commission** on sales **over \$1,000.00**

### Company B

- Employees earn overtime at **time and a half** after **8 hours worked in a day**
- Employees earn **5% commission** on **all sales**

a) Determine how much Walter and Kevin earn [gross] for the week.

Walter (Company A):

Kevin (Company B):

b) Who earns more and by how much.

c) **Explain** what YOU think is better: To have overtime paid at 40 hours per week or at 8 hours per day?

## Answers

Your answers should be identical to these *give or take* ( + / - ) a few cents depending on how well you *round*! [Unless of course I have made a mistake in my answer]

Of course, you are to **demonstrate how** to calculate the answer, the full written solution. So, show all your calculations to get the answer. You may have to use a whiteboard app to end your answers electronically.

1a. Josh: \$2,150.00; Sandra \$2,410.00

1b & c. Open Response, proper sentences, answers will vary.

2a. Walter: \$737.50; Kevin: 706.25 2b. Walter earns more by \$31.25

2c. Answers will vary, but I should think the 8 hours overtime might be better? Explain your preference.


Rounding hints:

### Rounding Decimals

Find your **place** and look **next door**.  
5 or greater, add one more.

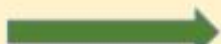
All digits in front, stay the same.  
All digits behind, zero's the name.

Round 1.362 to the nearest hundredths.

1.362  1.360

6 is at the hundredths place.  
We look next door and find the number 2.  
2 is less than 5 and so 6 remains the same.

Round 25.378 to the nearest tenths.

25.378  25.400

3 is at the tenths place.  
We look next door and find the number 7.  
7 is more than 5 and so we increase 3 to 4.