BRITISH COLUMBIA FOUNDATIONS OF MATHEMATICS 12 (MFOM-12) · UNIT D · 25 QUESTIONS

Financial Planning — Practice Test

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

1 **Simple interest on 1000 dollars at 5 percent per year for 3 years, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

2 **An amount of 1000 dollars grows by 5 percent per year, compounded. After 2 years, the amount, in dollars, is ____.**



ANSWER

Understand It with Pulse | Flag a mistake

3 **The graph shows an investment growing by 10 percent per year. The value, in dollars, at year 3 is**

A 1210

B 1300

C 1331

D 1400

Understand It with Pulse | Flag a mistake

4 **Monthly income is 3000 dollars and monthly expenses are 2750 dollars. The monthly savings, in dollars, are ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **A loan of 6000 dollars is repaid in 12 monthly payments of 550 dollars. The total interest paid, in dollars, is ____.**



ANSWER _____

Understand It with Pulse | Flag a mistake

6 **A mortgage payment is 1200 dollars per month for 25 years. The total paid, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

7 **A worker saves 200 dollars per month for 12 months. The total saved, in dollars, is ____.**



ANSWER _____

Understand It with Pulse | Flag a mistake

8 **An amount of 2000 dollars grows by 10 percent per year, compounded. After 2 years, the amount, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **The graph shows a loan balance falling by equal amounts each year. The balance, in dollars, after 2 years is**

- A 5000
- B 2500
- C 7500
- D 10000

Understand It with Pulse | Flag a mistake

10 **Food costs 600 dollars out of a monthly income of 3000 dollars. The food share, in percent, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

11 **Using the rule of 72, an investment at 6 percent per year doubles in about**



A 6 years

B 18 years

C 72 years

D 12 years

Understand It with Pulse | Flag a mistake

12 **Simple interest on 5000 dollars at 8 percent per year for 2 years, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

13 **A house costs 400000 dollars. A 20 percent down payment, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

14 **Diversifying an investment portfolio mainly means**

A spreading money across many investments

B putting all money in one stock

C borrowing to buy more shares

D keeping all money as cash

Understand It with Pulse | Flag a mistake

15 **Compound interest differs from simple interest because it earns interest on**

A the principal only

B fees only

C the principal and past interest

D future deposits only

Understand It with Pulse | Flag a mistake

16 **Monthly income is 4000 dollars. Expenses are rent 1200, food 500, transport 300 and other costs 800 dollars. Monthly savings, in dollars, are ____.**



ANSWER _____

Understand It with Pulse | Flag a mistake

17 **An amount of 500 dollars grows by 4 percent per year, compounded. After 2 years, the amount, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

18 **The graph shows 1000 dollars growing by 5 percent per year, compounded. The value, in dollars, at year 2 is**

- A 1050
- B 1102.5
- C 1150
- D 1200

Understand It with Pulse | Flag a mistake

19 **In the early years of a mortgage, most of each payment goes to**

- A the principal
- B property taxes only
- C insurance only
- D interest

Understand It with Pulse | Flag a mistake

20 **A saver needs 5000 dollars and saves 250 dollars per month. The number of months needed is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

21 **Simple interest on a 1000 dollar credit card balance at 24 percent for one year, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

22 **A buyer buys 10 shares at 50 dollars each and sells them at 65 dollars each. The profit, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

23 **Monthly income is 2500 dollars and monthly expenses are 2700 dollars. The monthly shortfall, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **A worker saves 100 dollars and the employer matches it with 100 dollars. The total added to retirement savings, in dollars, is ____.**



ANSWER _____

Understand It with Pulse | Flag a mistake

25 **A loan of 8000 dollars has interest of 1200 dollars and fees of 200 dollars. The total repayment, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 150
2. 1102.5
3. C
4. 250
5. 600
6. 360000
7. 2400
8. 2420
9. A
10. 20
11. D
12. 800
13. 80000
14. A
15. C
16. 1200
17. 540.8
18. B
19. D
20. 20
21. 240
22. 150
23. 200
24. 200
25. 9400

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