ALBERTA MATH 20-3 · UNIT 3 · 10 QUESTIONS

Budgets, Interest and Credit — 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 **A jacket with a cash price of $240 is bought on store credit with 6 monthly payments of $46. How much extra is paid because the jacket was bought on credit?**

- A $276.00
- B $36.00
- C $46.00
- D $24.00

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2 **In a game, Maya scores 3 points for each win and loses 2 points for each loss. She plays 10 games, with 7 wins and 3 losses. Her final score is**

- A 21 points
- B 30 points
- C 12 points
- D 15 points

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3 **A term deposit of $5 000 pays simple interest at 3.5% per year. The interest earned in one year is**

- A $175.00
- B $5 175.00
- C $35.00
- D $150.00

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4 **Two loans each borrow $1 000. A bank loan is repaid with a total of $1 090, while another loan is repaid with a total of $1 250. How much cheaper is the bank loan?**

- A $90.00
- B $250.00
- C $160.00
- D $1 090.00

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5 **Four students finish a race. Ana finishes ahead of Ben. Ben finishes ahead of Cara. Dan finishes behind Cara. Who finishes the race in second place?**

- A Ana
- B Ben
- C Cara
- D Dan

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6 **A credit card statement shows a balance of $640. The minimum payment is 5% of the balance or $20, whichever is greater. The minimum payment is**

- A $20.00
- B $64.00
- C $320.00
- D $32.00

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7 **Sam earns $2 600 per month. He spends 40% of his pay on housing and bills and 25% on food and transport. How much of his monthly pay is left over?**

- A $910.00
- B $1 690.00
- C $1 040.00
- D $650.00

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8 **The graph shows the value of an investment earning simple interest over time. What is the value of the investment after 3 years?**

A $1560.00

B $1620.00

C $1680.00

D $1500.00

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9 **Which statement about interest on a loan is correct?**

A Interest is a gift from the lender to the borrower

B Only businesses have to pay interest on loans

C The borrower pays interest to the lender as the cost of borrowing money

D Interest is paid only when a loan is paid late

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10 **At a fair, a spinner game costs $2 to play. Jay plays the game 5 times and wins a $4 prize twice. How does Jay end up at the end of the game?**

- A He is ahead by $8
- B He breaks even
- C He is behind by $10
- D He is behind by $2

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ANSWER KEY

1.	B	**5.**	B	**9.**	C
2.	D	**6.**	D	**10.**	D
3.	A	**7.**	A		
4.	C	**8.**	C		

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