ALBERTA MATH 30-3 · UNIT 3 · 5 QUESTIONS

Credit, Buying Decisions and Small Business — 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 worker borrows $ 1 500 at 6% simple interest per year for 2 years to buy tools. The amount of interest charged is**

- A $ 90.00
- B $ 240.00
- C $ 1 680.00
- D $ 180.00

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2 **A loan of $ 2 500 is charged 8% simple interest for one year. The total amount repaid is**

A $ 2 700.00

B $ 2 500.00

C $ 200.00

D $ 2 900.00

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3 **Dark blue credit card with a gold chip on a wooden table. A credit card has a balance of $ 840 . The minimum payment is 5% of the balance. The minimum payment is**



A $ 84.00

B $ 42.00

C $ 8.40

D $ 420.00

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4 **A credit card balance is $ 900 . The card charges 18% interest per year. The interest charged in one month is**

- A $ 162.00
- B $ 18.00
- C $ 13.50
- D $ 913.50

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5 **Leasing a photocopier costs $ 500 for installation, plus $ 450 per month for 24 months. The total cost of the lease is**

- A $ 10 800.00
- B $ 950.00
- C $ 10 300.00
- D $ 11 300.00

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ANSWER KEY

1. D
2. A
3. B
4. C
5. D

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