PERSONAL BUDGETS, RENTING AND BUYING - PRACTICE TEST | NEW BRUNSWICK FINANCIAL AND WORKPLACE MATHEMATICS 120 · UNIT D · 25 QUESTIONS

Personal Budgets, Renting and Buying — 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 home costs 240000 dollars with a down payment of 48000 dollars. The mortgage amount in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

2 **A monthly budget allows 500 dollars for food but 450 dollars is spent. The amount under budget in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **A monthly income is 2600 dollars and monthly expenses total 2100 dollars. The monthly amount left over in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **Monthly rent is 900 dollars, utilities are 150 dollars, and insurance is 80 dollars. The total monthly housing cost in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **Renting costs 1200 dollars per month and buying costs 1500 dollars per month. The cheaper option is**

A renting

B buying

C they are equal

D neither option

Understand It with Pulse | Flag a mistake

6 **Sales tax of 5 percent on 1200 dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

7 **A budget rule allows 30 percent of a 3000 dollar monthly income for housing. The housing allowance in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **A home costs 180000 dollars with a down payment of 18000 dollars. The mortgage amount in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **A monthly budget allows 800 dollars for food but 720 dollars is spent. The amount under budget in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

10 **A monthly income is 1500 dollars and monthly expenses total 1200 dollars. The monthly amount left over in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

11 **Monthly rent is 1200 dollars, utilities are 200 dollars, and insurance is 100 dollars. The total monthly housing cost in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

12 **Renting costs 900 dollars per month and buying costs 1100 dollars per month. The cheaper option is**

A buying

B renting

C they are equal

D neither option

Understand It with Pulse | Flag a mistake

13 **Sales tax of 8 percent on 2000 dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

14 **A budget rule allows 25 percent of a 2400 dollar monthly income for housing. The housing allowance in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

15 **A home costs 300000 dollars with a down payment of 60000 dollars. The mortgage amount in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

16 **A monthly budget allows 1000 dollars for food but 850 dollars is spent. The amount under budget in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

17 **A monthly income is 3500 dollars and monthly expenses total 2900 dollars. The monthly amount left over in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

18 **Monthly rent is 750 dollars, utilities are 120 dollars, and insurance is 60 dollars. The total monthly housing cost in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

19 **Renting costs 1500 dollars per month and buying costs 1400 dollars per month. The cheaper option is**

A renting

B they are equal

C buying

D neither option

Understand It with Pulse | Flag a mistake

20 **Sales tax of 6 percent on 1500 dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

21 **A home costs 150000 dollars with a down payment of 30000 dollars. The mortgage amount in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

22 **A monthly budget allows 600 dollars for food but 540 dollars is spent. The amount under budget in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

23 **A monthly income is 2800 dollars and monthly expenses total 2300 dollars. The monthly amount left over in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **Monthly rent is 1500 dollars, utilities are 250 dollars, and insurance is 120 dollars. The total monthly housing cost in dollars is**

ANSWER _____

Understand It with Pulse | Flag a mistake

25 **Renting costs 1000 dollars per month and buying costs 1300 dollars per month. The cheaper option is**

A buying

B they are equal

C neither option

D renting

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 192000
2. 50
3. 500
4. 1130
5. A
6. 60
7. 900
8. 162000
9. 80
10. 300
11. 1500
12. B
13. 160
14. 600
15. 240000
16. 150
17. 600
18. 930
19. C
20. 90
21. 120000
22. 60
23. 500
24. 1870
25. D

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