NEWFOUNDLAND AND LABRADOR MATHEMATICS 2202 · UNIT C · 25 QUESTIONS

Financial Mathematics — 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 at 5% per year for 2 years, in dollars, is**



ANSWER _____

Understand It with Pulse | Flag a mistake

2 **An amount of $500 compounds at 10% per year. After 2 years, its value, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **A price rises from $200 to $250. The percent increase is**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **A $600 item is discounted by 30%. Its sale price, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **A $200 purchase has tax of 15%. The total, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

6 **A savings account earns compound interest. In the second year, interest is calculated on**



A the original deposit only

B the deposit + the first year's interest

C the fees charged

D the taxes paid

Understand It with Pulse | Flag a mistake

7 **A loan of $1800 is repaid in 12 equal monthly payments, ignoring interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **A pack of 20 items costs $10. The unit price, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **At an exchange rate of 1 US dollar equals 1.35 Canadian dollars, the value in Canadian dollars of $100 US is**



ANSWER

Understand It with Pulse | Flag a mistake

10 **Monthly income is $2000 and monthly expenses total $1450. The amount left, in dollars, is**

ANSWER

Understand It with Pulse | Flag a mistake

11 **Think about the rule. A budget is a plan that compares**



A assets and debts only

B prices and weights

C income and expenses

D hours and wages only

Understand It with Pulse | Flag a mistake

12 **A worker earns $12 per hour for 30 hours, with deductions of $36. Net pay, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

13 **The value of 15% of 240 is**

ANSWER _____

Understand It with Pulse | Flag a mistake

14 **Saving $50 per week, the number of weeks to save $500 is**

ANSWER _____

Understand It with Pulse | Flag a mistake

15 **Simple interest on $1200 at 6% per year for 2 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

16 **An amount of $800 compounds at 5% per year. After 3 years, its value, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

17 **A price rises from $80 to $100. The percent increase is**

ANSWER _____

Understand It with Pulse | Flag a mistake

18 **A $400 item is discounted by 25%. Its sale price, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

19 **A $80 purchase has tax of 15%. The total, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

20 **A savings account earns compound interest. In the second year, interest is calculated on**



A the original deposit only

B the fees charged

C the taxes paid

D the deposit + the first year's interest

Understand It with Pulse | Flag a mistake

21 **A loan of $1200 is repaid in 12 equal monthly payments, ignoring interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

22 **A pack of 10 items costs $5. The unit price, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

23 **At an exchange rate of 1 US dollar equals 1.4 Canadian dollars, the value in Canadian dollars of $50 US is**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **Monthly income is $2500 and monthly expenses total $1900. The amount left, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

25 **Review the principle. A budget is a plan that compares**



A income and expenses

B assets and debts only

C prices and weights

D hours and wages only

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 100
2. 605
3. 25
4. 420
5. 230
6. B
7. 150
8. 0.5
9. 135
10. 550
11. C
12. 324
13. 36
14. 10
15. 144
16. 926.1
17. 25
18. 300
19. 92
20. D
21. 100
22. 0.5
23. 70
24. 600
25. A

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