NEWFOUNDLAND AND LABRADOR MATHEMATICS 2202 · UNIT C · 5 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 **A savings account earns compound interest. In the second year, interest is calculated on**

- **A** the deposit + the first year's interest
- **B** the original deposit only
- **C** the fees charged
- **D** the taxes paid

Understand It with Pulse | Flag a mistake

2 **A loan of $2400 is repaid in 24 equal monthly payments, ignoring interest. Each payment, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **A pack of 8 items costs $4. The unit price, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **American dollar banknotes and Canadian dollar banknotes fan out on a white surface. At an exchange rate of 1 US dollar equals 1.25 Canadian dollars, the value in Canadian dollars of $80 US is**



ANSWER _____

Understand It with Pulse | Flag a mistake

5 **Review the idea. Monthly income is $2500 and monthly expenses total $1900. The amount left, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. A
2. 100
3. 0.5
4. 100
5. 600

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