MATHEMATICS 3201 · NEWFOUNDLAND AND LABRADOR

Mathematics 3201

Practice Test

Unit A: Financial Mathematics

25 Questions

Original practice test based on the Newfoundland and Labrador curriculum. Work through each question, then check your answers at the end.

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.

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Question 1

A loan of 10000 dollars is repaid in 48 monthly payments of 250 dollars. The total interest paid is, in dollars

Understand It with Pulse | Flag a mistake



Question 2

A purchase of 1000 dollars is subject to 15 percent sales tax. The total cost is, in dollars

Understand It with Pulse | Flag a mistake

Question 3

A saver deposits 200 dollars each month for 12 months. The total deposited is, in dollars

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Question 4

A vehicle costs 20000 dollars. A down payment of 10 percent of the price is, in dollars

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Question 5

A person borrows 500 dollars each month for 12 months. Compared with a single loan, the total borrowed is

A) 6000 dollars

B) 500 dollars

C) 12000 dollars

D) 1200 dollars

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Question 6

A vehicle costs 20000 dollars and has a salvage value of 5000 dollars after 5 years. Straight line depreciation per year is, in dollars

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Question 7

A vehicle price of 18000 dollars plus a documentation fee of 500 dollars gives a subtotal of, in dollars

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Question 8

Simple interest on 1000 dollars at 5 percent per year for 2 years is, in dollars

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Question 9

A credit card balance of 1200 dollars is charged 12 percent annual interest. One month of interest is, in dollars

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Question 10

A lease requires a down payment of 1000 dollars plus 36 monthly payments of 300 dollars. The total cost is, in dollars

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Question 11

A loan is repaid in 48 monthly payments of 275 dollars. The total repaid is, in dollars

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Question 12

A vehicle costs 9000 dollars and a trade in is worth 2000 dollars. The amount to finance is, in dollars

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Question 13

A vehicle costs 20000 dollars before 15 percent sales tax. The total cost is, in dollars

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Question 14

A loan of 9000 dollars is repaid in 36 monthly payments of 300 dollars. The total interest paid is, in dollars

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Question 15

A purchase of 2500 dollars is subject to 15 percent sales tax. The total cost is, in dollars

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Question 16

A saver deposits 150 dollars each month for 24 months. The total deposited is, in dollars

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Question 17

A vehicle costs 15000 dollars. A down payment of 20 percent of the price is, in dollars

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Question 18

A person borrows 800 dollars each month for 12 months. Compared with a single loan, the total borrowed is

A) 800 dollars

B) 9600 dollars

C) 15000 dollars

D) 1200 dollars

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Question 19

A vehicle costs 12000 dollars and has a salvage value of 2000 dollars after 4 years. Straight line depreciation per year is, in dollars

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Question 20

A vehicle price of 22000 dollars plus a documentation fee of 750 dollars gives a subtotal of, in dollars

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Question 21

Simple interest on 400 dollars at 10 percent per year for 3 years is, in dollars

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Question 22

A loan of 10000 dollars is repaid in 60 monthly payments of 200 dollars. The total interest paid is, in dollars

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Question 23

A purchase of 400 dollars is subject to 15 percent sales tax. The total cost is, in dollars

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Question 24

A saver deposits 300 dollars each month for 6 months. The total deposited is, in dollars

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Question 25

A vehicle costs 8000 dollars. A down payment of 25 percent of the price is, in dollars

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ANSWER KEY

1. 2000
2. 1150
3. 2400
4. 2000
5. A
6. 3000
7. 18500
8. 100
9. 12
10. 11800
11. 13200
12. 7000
13. 23000
14. 1800
15. 2875
16. 3600
17. 3000
18. B
19. 2500
20. 22750
21. 120
22. 2000
23. 460
24. 1800
25. 2000

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