NUNAVUT MATH 20-3 · UNIT 3 · 5 QUESTIONS

Budgets, Interest and Credit — 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 is earned on $750 at 8% per year. The interest earned in 6 months is**

A $60.00

B $360.00

C $30.00

D $15.00

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2

A student with a part time job earns $1 500 per month and spends $450 of it on food. Food is what percent of the monthly income?

A 30%

B 70%

C 3.3%

D 45%

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3 **A historic stone bank building has tall columns. A deposit of $800 at a bank earns 5% per year, compounded annually. The value of the deposit after 2 years is**



A $880.00

B $840.00

C $926.10

D $882.00

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4 **Which method of paying uses borrowed money that must be repaid to the lender?**

A Paying with cash

B Paying with a credit card

C Paying with a debit card

D Paying with a cheque drawn on your own account

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5 **A bank account includes the first 20 transactions each month for free and charges $0.75 for each transaction after that. Taylor makes 34 transactions in one month. The fees for that month are**

A $25.50

B $15.00

C $10.50

D $14.00

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ANSWER KEY

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

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