NUNAVUT MATH 30-3 · UNIT 3 · 25 QUESTIONS

Credit, Buying Decisions and Small Business — 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 **Jordan borrows $ 2 000 at 5% simple interest per year for 3 years. The amount of interest charged is**

- A $ 300.00
- B $ 100.00
- C $ 600.00
- D $ 2 300.00

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2 **Priya takes out a loan of $ 4 500 at 4% simple interest per year for 2 years. The total amount she repays is**

A $ 4 680.00

B $ 4 860.00

C $ 360.00

D $ 4 500.00

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3 **A credit card balance is $ 600 . The card charges 24% interest per year. The interest charged in one month is**

A $ 144.00

B $ 24.00

C $ 12.00

D $ 612.00

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4 **A credit card has a balance of $ 1 250 . The minimum payment is 4% of the balance. The minimum payment is**

- A $ 12.50
- B $ 25.00
- C $ 125.00
- D $ 50.00

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5 **A laptop costs $ 1 200 cash. On a store credit plan, Sam pays 14 monthly payments of $ 100 . The extra amount Sam pays for using credit is**

- A $ 200.00
- B $ 1 400.00
- C $ 1 200.00
- D $ 100.00

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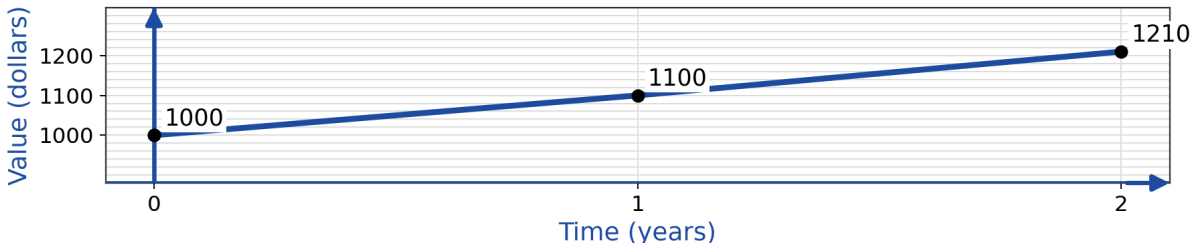
6 **The graph shows the value of an investment over time. The interest earned in the first 2 years is**



- **A** $ 200.00
- **B** $ 210.00
- **C** $ 100.00
- **D** $ 1 210.00

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7 **An apartment rents for $ 950 per month. The total rent paid in 12 months is**

- **A** $ 950.00
- **B** $ 10 450.00
- **C** $ 11 400.00
- **D** $ 12 350.00

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8 **Leasing a car requires a payment of $ 2 000 at signing, plus monthly payments of $ 350 for 36 months. The total cost of the lease is**

A $ 12 600.00

B $ 2 350.00

C $ 14 000.00

D $ 14 600.00

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9 **A contractor can rent a lift for $ 400 per week, or buy the same lift for $ 2 000 . He needs the lift for 6 weeks. The amount saved by buying instead of renting is**

A $ 400.00

B $ 2 400.00

C $ 2 000.00

D $ 4 400.00

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10 **Maya can buy a work van for $ 26 000 . She can instead lease it for $ 500 per month for 48 months, plus a $ 1 000 fee at signing. Which statement about the two options is correct?**

- **A** Leasing costs $ 26 000 in total, the same as buying
- **B** Leasing costs $ 25 000 in total, which is $ 1 000 less than buying
- **C** Leasing costs $ 25 000 in total, which is $ 1 000 more than buying
- **D** Buying costs $ 25 000 in total, which is less than leasing

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11 **An apartment rents for $ 1 200 per month. A damage deposit equal to one month of rent is also due at signing, along with the first month of rent. The total due at signing is**

- **A** $ 1 200.00
- **B** $ 600.00
- **C** $ 2 400.00
- **D** $ 3 600.00

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12 **A television is sold on a payment plan of 12 monthly payments of $ 85 . The total amount paid on the plan is**

A $ 85.00

B $ 900.00

C $ 1 000.00

D $ 1 020.00

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13 **A small bakery has sales of $ 8 500 in one month and expenses of $ 6 200 . The profit for the month is**

A $ 2 300.00

B $ 14 700.00

C $ 6 200.00

D $ 8 500.00

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14 **A food stand has revenue of $ 3 400 in one week and expenses of $ 3 900 . The size of the loss for the week is**

A $ 7 300.00

B $ 500.00

C $ 3 400.00

D $ 3 900.00

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15 **A crafter has fixed costs of $ 1 200 . She sells each item for $ 30 , and each item costs $ 10 to make. The number of items she must sell to break even is**

A 40

B 120

C 60

D 30

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16 **A shop has fixed expenses of $ 2 000 . It also pays $ 15 in materials for each of 200 items it makes. The total expenses for the 200 items are**

A $ 2 000.00

B $ 3 000.00

C $ 3 500.00

D $ 5 000.00

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17 **A lawn care worker charges $ 45 for one lawn and spends $ 28 on costs for that lawn. The profit on one lawn is**

A $ 17.00

B $ 73.00

C $ 28.00

D $ 45.00

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18 **A store sells 140 shirts at $ 25 each. The total sales are**

A $ 2 800.00

B $ 3 500.00

C $ 3 600.00

D $ 3 400.00

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19 **In one month, a salon pays $ 1 500 for rent, $ 2 400 for wages, $ 600 for supplies, and $ 300 for advertising. The total expenses for the month are**

A $ 4 200.00

B $ 4 500.00

C $ 4 800.00

D $ 5 400.00

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20 **A business has fixed costs of $ 900 . Each unit sells for $ 15 and costs $ 9 to produce. The number of units that must be sold to break even is**

- **A** 60
- **B** 100
- **C** 90
- **D** 150

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21 **Liam owes $ 1 000 for one year. Card A charges 19% simple interest and no fee. Card B charges 12% simple interest plus a $ 30 annual fee. Which statement is correct?**

- **A** Card B is cheaper. Its total cost is $ 1 150 , compared with $ 1 190 for Card A
- **B** Card A is cheaper. Its total cost is $ 1 150 , compared with $ 1 190 for Card B
- **C** Both cards cost $ 1 190 in total, so neither card is cheaper
- **D** Card B is cheaper. Its total cost is $ 1 120 , compared with $ 1 190 for Card A

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22 **Noah borrows $ 4 000 for one year. A bank charges 8% simple interest, while a store card charges 15% simple interest. The amount Noah saves by choosing the bank loan instead of the store card is**

- A $ 600.00
- B $ 280.00
- C $ 320.00
- D $ 4 600.00

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23 **A market stall has sales of $ 5 000 and a profit of $ 1 000 . The profit, expressed as a percent of the sales, is**

- A 5%
- B 25%
- C 20%
- D 80%

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24 **A tool can be rented for $ 250 per week, or bought for $ 2 000 . The number of weeks of renting that costs the same as buying the tool is**

- **A** 4
- **B** 5
- **C** 8
- **D** 10

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25 **A loan of $ 3 000 is charged 5% simple interest per year for 2 years. There is also a $ 50 administration fee. The total amount repaid, including the fee, is**

- **A** $ 300.00
- **B** $ 3 300.00
- **C** $ 3 050.00
- **D** $ 3 350.00

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ANSWER KEY

1. A
2. B
3. C
4. D
5. A
6. B
7. C
8. D
9. A
10. B
11. C
12. D
13. A
14. B
15. C
16. D
17. A
18. B
19. C
20. D
21. A
22. B
23. C
24. C
25. D

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