Financial Planning — Practice Test

Northwest Territories Foundations of Mathematics 12 (MFOM-12) • 10 questions

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 mortgage payment is 900 dollars per month for 20 years. The total paid, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

2 **Simple interest on 1500 dollars at 6 percent per year for 3 years, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **A reason to diversify investments is to**

A guarantee a profit

B avoid all fees

C reduce risk by spreading money

D double money every year

Understand It with Pulse | Flag a mistake

4 **A saver needs 3600 dollars and saves 300 dollars per month. The number of months needed is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **Simple interest on 3000 dollars at 10 percent per year for one year, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

6 **Rent is an example of a**

A fixed expense

B variable expense

C one-time windfall

D source of income

Understand It with Pulse | Flag a mistake

7 **A worker saves 150 dollars per month for 10 years. The total saved, ignoring interest, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **A loan of 5000 dollars has interest of 750 dollars. The total repayment, in dollars, is ____.**

ANSWER _____

Understand It with Pulse | Flag a mistake

9

A buyer buys 20 shares at 25 dollars each and sells them at 32 dollars each. The profit, in dollars, is ____.

ANSWER _____

Understand It with Pulse | Flag a mistake

10

Rent costs 900 dollars out of a monthly income of 3000 dollars. The rent share, in percent, is ____.

ANSWER _____

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 216000
2. 270
3. C
4. 12
5. 300
6. A
7. 18000
8. 5750
9. 140
10. 30

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