NORTHWEST TERRITORIES WORKPLACE MATHEMATICS 11 (MWPM-11) · UNIT A · 10 QUESTIONS

Financial Literacy: Budgeting and Investments — 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 jacket costs 120 dollars before a 5 percent sales tax. The tax alone is**

- A 4
- B 5
- C 6
- D 12

Understand It with Pulse | Flag a mistake

2 **Taxable income of 4000 dollars is taxed at 10 percent. The tax owed is**

- A 200
- B 300
- C 400
- D 500

Understand It with Pulse | Flag a mistake

3 **A paycheque shows gross pay of 800 dollars and deductions of 120 dollars. Net pay is**

- A 660
- B 680
- C 700
- D 720

Understand It with Pulse | Flag a mistake

4 **Which habit is most likely to keep a budget balanced?**

- A Track spending and adjust when costs rise
- B Ignore bank statements all month
- C Borrow to cover every shortfall
- D Spend before checking the balance

Understand It with Pulse | Flag a mistake

5 **An overdraft occurs when**

- A more money is spent than the account holds
- B a deposit is made in cash
- C interest is added to savings
- D a cheque clears early

Understand It with Pulse | Flag a mistake

6 **A goal of 900 dollars saved at 75 dollars per month takes**

- A 9
- B 10
- C 12
- D 15

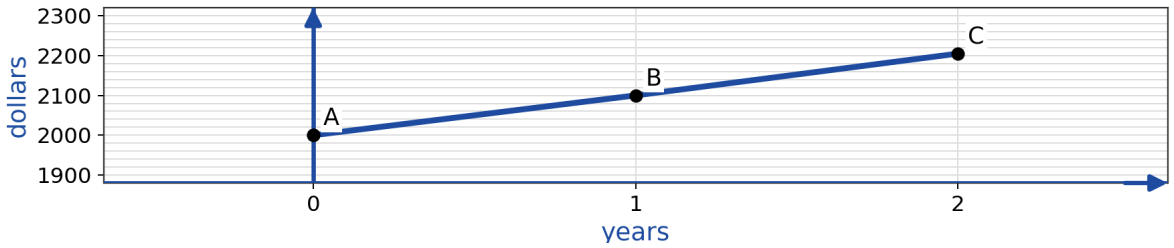
Understand It with Pulse | Flag a mistake

7 **Paying only the minimum on a credit card balance usually means**

- A the balance is cleared at once
- B interest keeps adding to the debt
- C no interest is charged
- D the limit rises each month

Understand It with Pulse | Flag a mistake

8 **The graph shows an investment growing at 5 percent per year, compounded annually from 2000 dollars. The value after 1 year is**



- **A** 2050
- **B** 2100
- **C** 2150
- **D** 2200

Understand It with Pulse | Flag a mistake

9 **A worker who earns 16 dollars per hour for 30 hours has gross pay of**

- **A** 420
- **B** 450
- **C** 480
- **D** 510

Understand It with Pulse | Flag a mistake

10 **If expenses rise but income stays the same, a budget surplus will**

A increase

B decrease

C stay the same

D double

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. C
2. C
3. B
4. A
5. A
6. C
7. B
8. B
9. C
10. B

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