NORTHWEST TERRITORIES WORKPLACE MATHEMATICS 11 (MWPM-11) · UNIT A · 25 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 student earns 2400 dollars in a month and spends 900 on rent, 400 on food, 200 on transport and 300 on other items. The monthly surplus is**



A 400

B 500

C 600

D 700

Understand It with Pulse | Flag a mistake

2 **A monthly budget has income of 1500 dollars and total expenses of 1750 dollars. The budget shows a**

A surplus of 250 dollars

B deficit of 250 dollars

C surplus of 500 dollars

D deficit of 500 dollars

Understand It with Pulse | Flag a mistake

3 **A worker earns 18 dollars per hour and works 25 hours in a week. Gross weekly pay is**

A 400

B 450

C 500

D 550

Understand It with Pulse | Flag a mistake

4 **Gross pay is 1200 dollars and total deductions are 180 dollars. Net pay is**

A 1020

B 1080

C 1120

D 1380

Understand It with Pulse | Flag a mistake

5 **A delivery van is hired at 20 dollars per hour for 40 regular hours and 5 overtime hours paid at time and a half. The total hire cost is**



A 900

B 950

C 1000

D 1100

Understand It with Pulse | Flag a mistake

6 **Simple interest on 800 dollars at 4 percent per year for 3 years is**

A 64

B 96

C 128

D 192

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7 **Simple interest on 1500 dollars at 6 percent per year for 2 years is**

ANSWER _____

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8 **1000 dollars invested at 10 percent per year, compounded annually, is worth after 2 years**

- A 1100
- B 1200
- C 1210
- D 1300

Understand It with Pulse | Flag a mistake

9 **2000 dollars invested at 5 percent per year, compounded annually, is worth after 2 years**

- A 2100
- B 2200
- C 2205
- D 2300

Understand It with Pulse | Flag a mistake

10 **With compound interest, interest in later years is earned on**

- A only the original principal
- B the principal + past interest
- C only the interest from year one
- D withdrawals only

Understand It with Pulse | Flag a mistake

11 **1000 dollars at 10 percent per year for 2 years earns 10 dollars more with compound interest than with simple interest because the compound total is**

- A 1200
- B 1210
- C 1220
- D 1300

Understand It with Pulse | Flag a mistake

12 **A savings goal for a new bicycle is 600 dollars. Saving 50 dollars per month, the number of months needed is**



A 10

B 12

C 15

D 20

Understand It with Pulse | Flag a mistake

13 **Monthly expenses are 1200 dollars. A three month emergency fund is**

- A 2400
- B 3000
- C 3600
- D 4800

Understand It with Pulse | Flag a mistake

14 **A chequing account charges 15 dollars per month. The cost for one year is**

- A 120
- B 150
- C 180
- D 240

Understand It with Pulse | Flag a mistake

15 **Three withdrawals from an ATM outside the bank network at 2.50 dollars each cost in fees**



ANSWER

Understand It with Pulse | Flag a mistake

16 **An item costs 80 dollars before a 5 percent sales tax. The total cost is**

A 82

B 84

C 85

D 88

Understand It with Pulse | Flag a mistake

17 **Earnings of 2000 dollars are taxed at 15 percent. The tax paid is**

A 200

B 250

C 300

D 350

Understand It with Pulse | Flag a mistake

18 **A tax refund means that the taxpayer**

A paid more tax than was owed

B paid less tax than was owed

C earned no income that year

D owes a penalty for late filing

Understand It with Pulse | Flag a mistake

19 **A bank balance starts at 300 dollars. A deposit of 500 dollars is made, then 200 dollars is spent and a 50 dollar bill is paid. The balance is**

A 450

B 500

C 550

D 650

Understand It with Pulse | Flag a mistake

20 **In a budget, rent and a bus pass for the city bus are best described as**



A needs

B wants

C investments

D taxes

Understand It with Pulse | Flag a mistake

21 **In a budget, concert tickets and streaming subscriptions are best described as**

A needs

B wants

C investments

D fixed taxes

Understand It with Pulse | Flag a mistake

22 **A credit card balance of 400 dollars is charged 2 percent interest in a month. The interest for that month is**

A 4

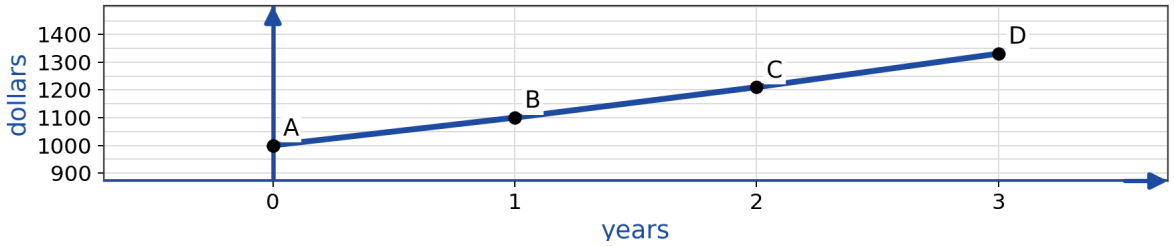
B 8

C 12

D 20

Understand It with Pulse | Flag a mistake

23 **The graph shows a savings balance growing at 10 percent per year, compounded annually. The balance after 2 years is**



A 1100

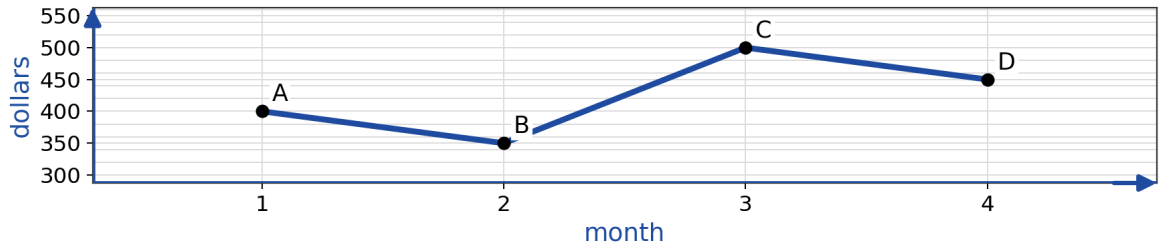
B 1150

C 1210

D 1300

Understand It with Pulse | Flag a mistake

24 **The graph shows monthly spending in dollars. The month with the highest spending is month**



A 1

B 2

C 3

D 4

Understand It with Pulse | Flag a mistake

25 **Which plan puts the most money into a piggy bank over one year?**



A Save 95 dollars per month

B Save 20 dollars per week

C Save 1200 dollars once in January

D Save 80 dollars per month

Understand It with Pulse | Flag a mistake

ANSWER KEY

1.	C	**10.**	B	**19.**	C
2.	B	**11.**	B	**20.**	A
3.	B	**12.**	B	**21.**	B
4.	A	**13.**	C	**22.**	B
5.	B	**14.**	C	**23.**	C
6.	B	**15.**	7.5	**24.**	C
7.	180	**16.**	B	**25.**	C
8.	C	**17.**	C		
9.	C	**18.**	A		

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