SASKATCHEWAN FOUNDATIONS OF MATHEMATICS 30 · UNIT A

Financial Decision Making — Practice Test

Saskatchewan Foundations of Mathematics 30 • 25 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 deposit of 500 dollars is made at the end of each year for 3 years at 10 percent per year. The future value, in dollars, is approximately**

ANSWER _____

Understand It with Pulse | Flag a mistake

2 **An investment of 2000 dollars grows by 5 percent in one year. Its value after one year, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

3 **An investment of 4000 dollars grows by 20 percent in one year. Its value after one year, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

4 **An amount of 500 dollars is invested at 6 percent per year, compounded annually. After 3 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

5 **Using the rule of 72, an investment at 6 percent per year doubles in about how many years**

ANSWER _____

Understand It with Pulse | Flag a mistake

6 **A car costs 15000 dollars with a down payment of 2000 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

7 **Simple interest on 3000 dollars at 6 percent per year for 3 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

8 **An investment of 4000 dollars grows by 10 percent in one year. Its value after one year, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

9 **A car costs 30000 dollars with a down payment of 3000 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

10 **Simple interest on 2000 dollars at 6 percent per year for 2 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

11 **An investment of 2000 dollars grows by 10 percent in one year. Its value after one year, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

12 **A car costs 20000 dollars with a down payment of 2000 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

13 **An investment of 2000 dollars grows by 20 percent in one year. Its value after one year, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

14 **When comparing investments, the better choice generally has**

A the higher effective annual rate

B the lower effective annual rate

C the longer term only

D the larger fees

Understand It with Pulse | Flag a mistake

15 **A car costs 20000 dollars with a down payment of 3000 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

16 **Simple interest on 1000 dollars at 6 percent per year for 4 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

17 **An investment of 1000 dollars grows by 20 percent in one year. Its value after one year, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

18 **An amount of 1000 dollars is invested at 5 percent per year, compounded annually. After 3 years, the amount, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

19 **A deposit of 200 dollars is made at the end of each year for 2 years at 10 percent per year. The future value, in dollars, is approximately**

ANSWER _____

Understand It with Pulse | Flag a mistake

20 **A deposit of 100 dollars is made at the end of each year for 4 years at 5 percent per year. The future value, in dollars, is approximately**

ANSWER _____

Understand It with Pulse | Flag a mistake

21 **Simple interest on 3000 dollars at 4 percent per year for 4 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

22 **Simple interest on 5000 dollars at 8 percent per year for 4 years, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

23 **A car costs 30000 dollars with a down payment of 4000 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

24 **A car costs 25000 dollars with a down payment of 2000 dollars. The amount financed, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

25 **Using the rule of 72, an investment at 18 percent per year doubles in about how many years**

ANSWER _____

Understand It with Pulse | Flag a mistake

ANSWER KEY

1. 1655
2. 2100
3. 4800
4. 595.51
5. 12
6. 13000
7. 540
8. 4400
9. 27000
10. 240
11. 2200
12. 18000
13. 2400
14. A
15. 17000
16. 240
17. 1200
18. 1157.63
19. 420
20. 431.01
21. 480
22. 1600
23. 26000
24. 23000
25. 4

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