

Name: **KEY****Final Exam Review Pack – Section 3**

- Bi weekly means 26 paychecks in a year
- Semi-Monthly means 24 paychecks in a year
- Commission percentage needs to be converted into a decimal before being used

Deductions

EI : 1.66%

CPP : 4.95%

Taxable Income	Average Tax Rate
\$30 000	12.4%
\$40 000	14.3%
\$50 000	16.4%
\$60 000	18.4%
\$70 000	19.8%
\$80 000	20.8%
\$90 000	22.0%
\$100 000	23.4%
\$110 000	24.8%
\$120 000	26.1%
\$130 000	27.2%
\$140 000	28.2%
\$150 000	29.1%
\$200 000	33.3%
\$250 000	36.5%
\$500 000	43.1%

Section 3.1 – Hourly Wage

1. Complete the following chart.

Job	Hourly Wage	# of hours worked	Gross Income
Landscaper	\$14.85/hr	40	\$ 594.00
Custodian	\$26.50/hr	35	\$ 927.50
Dog Groomer	\$15.25/hr	20	\$ 305.00
Security Guard	\$18.30/hr	12	\$ 219.60

2. Complete the following chart.

Job	Hourly Wage	# of hours worked	Gross Income
Painter	\$ 13.44	40	\$537.50
Dishwasher	\$ 7.23	28	\$202.50
Retail Employee	\$ 14.53	17	\$247.05
Crossing Guard	\$ 9.01	14.5	\$130.63

3. Jasmine works at a grocery store and makes 17.50/hr. Last week she worked three 10 hour days and two 8 hour days. She gets time and a half for hours after 8. What was her Gross income for the week?

$$10 = 8 + 2$$

$$8 + 2$$

$$8 + 2$$

$$8$$

$$8$$

40 of reg time

6 at 1.5

$$40 \cdot 17.50 = 700$$

$$6 \cdot 17.50 \cdot 1.5 = 157.5$$

Total: \$857.50

4. Kevin works at the Navy Base as a Pipefitter, he makes \$37/hr. He makes double time for night shifts or weekends and time and a half for any hours after 8 during day shifts. Below is a list of his shifts for the last two weeks, how much is his Gross pay.

Night shift 8.2	Monday	8am - 4pm		Monday	Off	
	Tuesday	3pm - 11pm		Tuesday	7am - 6pm	7-3 is 8h 3-6 is 3h @ 1.5
8.2	Wednesday	8am - 4pm		Wednesday	Off	
	Thursday	3pm - 11pm		Thursday	3pm - 11pm	8.2
weekends 8.2	Friday	Off		Friday	7am - 6pm	8 + 8 3.1.5
	Saturday	8am - 4pm		Saturday	8am - 4pm	8.2
	Sunday	Off		Sunday	8am - 4pm	8.2

$$8 + 16 + 8 + 16 + 16 + 8 + 4.5 + 16 + 4.5 + 8 + 16 + 16$$

$$137 \text{ hours} @ \$37/\text{hr} = \boxed{\$5069}$$

5. Bonnie makes \$15.40/hr and works as a server. On Tuesday she worked for 8 hours and made \$160 in tips. How much did she make in total and what is her real hourly wage?

$$8 \cdot 15.40 = \$123.20$$

$$123.20 + 160 = \$283.20$$

$$283.20 \div 8$$

$$\boxed{\$35.40/\text{hr}}$$

6. Sara made \$350 during her 8 hour shift. She made \$200 dollars in tips. What is her hourly wage?

$$350 - 200 = 150$$

$$150 \div 8 =$$

$$\boxed{\$18.75/\text{hr}}$$

Section 3.2 – Salary and Commission

7. If your annual salary is \$240 000 and you get paid bi-weekly, what is your Gross Pay? What is it if you get paid semi-monthly?

$$240000 \div 26 = \boxed{\$9230.77} \text{ bi-weekly}$$

$$240000 \div 24 = \boxed{\$10000.00} \text{ semi-monthly}$$

8. If you get a Gross Pay Paycheck twice a month of \$2800, what is your annual salary?

$$2800 \cdot 24 = \boxed{\$67200}$$

9. Complete the following chart.

Annual Salary	Bi-Weekly Pay	Semi-Monthly Pay
78 000	\$3000	\$ 3250
\$27 800	\$ 1069.23	\$ 1158.33
104 400	\$ 4015.38	\$4350
\$123 500	\$ 4750	\$ 5145.83
41 340	\$1590	\$ 1722.50
60 000	\$ 2307.69	\$2500

10. Adam sells cars and makes 4.5% commission. Last week he sold two cars, one was \$80 000 and the other was \$35 000. How much did he make?

$$\begin{array}{r} 80000 \\ + 35000 \\ \hline 115000 \end{array}$$

$$115000 \cdot 0.045 = \boxed{\$ 5175}$$

11. Jaewon sells clothes, he makes 5.5% on his first \$500 and makes 4% on anything more. He also makes \$15.50/hr. How much does he make in an 8 hour shift with sales of \$2300?

$$8 \cdot 15.50 = \$ 124/\text{hr}$$

$$500 \cdot 0.055 = \$ 27.5$$

$$1800 \cdot 0.04 = \$ 72$$

$$2300 - 500 = 1800$$

$$\boxed{\text{Total: } \$ 223.50}$$

12. Harpinder works as a real estate agent, he makes 3% on the first \$150 000 and 1.5% on the rest. He had a very successful month and sold three homes, they were \$650 000, \$990 000, and \$1.7 million respectively. How much did he make that month?

$$\begin{array}{r} 650000 \\ + 990000 \\ + 1700000 \\ \hline 3340000 \end{array}$$

$$\begin{array}{r} 3340000 \\ - 450000 \\ \hline 2890000 \end{array} \quad \left. \begin{array}{l} \\ \end{array} \right\} \begin{array}{l} 3\% \text{ on } 150000, \text{ for } 3 \text{ houses} \end{array}$$

$$450000 \cdot 0.03 = \$ 13500$$

$$2890000 \cdot 0.015 = \$ 43350$$

$$\boxed{\text{Total: } \$ 56850}$$

13. Complete the following table, show your work below.

Selling Price	Commission Rate	Commission Amount
386 129.03	7.75%	\$29 925
\$5200	7.5%	\$387.50
3803.03	3.3%	\$125.50

Section 3.3 – Deductions

14. Steve makes \$340 000 annually, calculate his deductions from his semi-monthly paycheques.

$$340\,000 - (36.5\% + 1.66 + 4.95)$$

$$340\,000 - 146\,574 = 193\,426$$

$$340\,000 \cdot (43.11\%)$$

$$193\,426 \div 24 = \boxed{8059.42}$$

↑
paid

$$340\,000 \cdot (0.4311) = 146\,574 \text{ in deductions}$$

$$\boxed{6107.25} \text{ deducted semi monthly}$$

15. Solace makes \$4550 Gross income bi-weekly, what is her annual salary? Use that info to calculate her deductions for her Net pay.

$$4550 \cdot 26 = 118\,300$$

$$118\,300 \cdot 6.3141 = 37\,158.03$$

Deductions: $24.8\% + 1.66\% + 4.95\%$

$$= 31.41\%$$

$37\,158.03 \text{ in deductions}$

16. If Houssam has a semi-monthly Gross pay of \$7800, what is his annual salary and then calculate his deductions from his paycheck. What is his Net pay semi-monthly?

$$7800 \cdot 24 = 187\,200 \text{ per year}$$

$$29.1 + 1.66 + 4.95\% \text{ in deductions}$$

$$35.71\%$$

$$187\,200 \cdot 0.3571 = 66\,849.12 \text{ in deductions}$$

NET: $187\,200 - 66\,849.12$

$$120\,350.88$$

↓

$5614.62 \text{ semi monthly}$