## **Section 1.2 – Practice Problems**

1. If your annual salary is  $$125\ 000$  and you get paid bi-weekly, what is your Gross Pay? What is it if you get paid semi-monthly?

Semi-monthly is 24 times a year Bi-weekly is 26 times a year SM: \$5208.33 BW: 4807.69

2. If you get a Gross Pay Paycheck twice a month of \$3200, what is your annual salary?

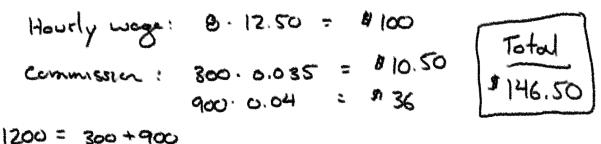
3200.2 = 6400/mordh \$6400/mordh 12 morth = 76800/mordh 1yr

3. Complete the following chart. Times these by 26 Times These by 24

		,	<i>,</i>
	Annual Salary	Bi-Weekly Pay	Semi-Monthly Pay
Divide by 24 of	\$62,400	\$2400	\$ 2600
	<b>25</b> \$23 800	4 915.38	\$ 991.76
by -	g 68 400	\$ 2630.77	\$2850
Divide by 240	<b>26</b> \$83 500	\$ 3211.54	* 3479.17
P/	\$ 50 908	\$1958	\$ 2121.17
	\$ 100 800	<b>9</b> 3876.92	\$4200

4. Adam sells cars and makes 2.5% commission. Last week he sold two cars, one was \$63 000 and the other was \$28 000. How much did he make?

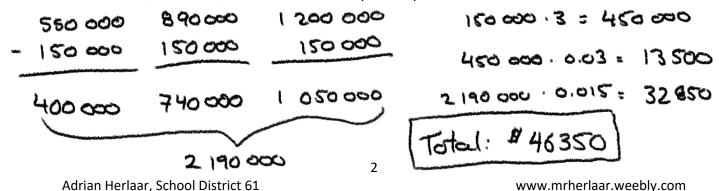
5. Jaewon sells clothes, he makes 3.5% on his first \$300 and makes 4% on anything more. He also makes \$12.50/hr. How much does he make in an 8 hour shift with sales of \$1200?



6. Come up with your own question involving salary or commission and then solve it. Make it as challenging as possible.

Answers will Vary

7. 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 \$550 000, \$890 000, and \$1.2 million respectively. How much did he make that month?



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

Selling Price	Commission Rate	Commission Amount
\$ 630 <del>000</del>	4.75%	\$29 925
\$6200	6.25%	\$387.50
\$ 5456.52	2.3%	\$125.50

i) 
$$\frac{\times (0.0475)}{0.0475} = \frac{29.925}{0.0475} = 1 \times = 630.000$$

(i) 
$$6200x = 387.50$$
  $\Rightarrow x = 0.0625 = 6.25\%$ 

(ii) 
$$6200 \times = 387.50$$
  $\Rightarrow \times = 0.0625 = 6.25\%$   
(iii)  $\times (0.023) = 125.50$   $\Rightarrow \times = 5456.52$