Finance Assignment 1: Types of Pay

Wages and Salaries

1. What is your daily income if you earn $10.75/h as a camp counsellor and you work 10 hours per day?

2. Lauren worked as an assistant at the National Métis Youth Conference. Her job was to provide support to people giving workshops. Lauren worked for 712 hours at a rate of $12.36/h. How much did she make?

3. Juanita has been offered a job that pays $497.35 for a 35-hour work week. A second company offers her a job at $16.75/h, but will only guarantee 30 hours per week. Which job would you advise Juanita to take?

4. Rita's annual income at her part-time job walking dogs is $6758.00. Assuming she works the same amount of time each week, what is her weekly salary?

5. Abdul's time card is below. If his hourly wage is $9.05, how much did he earn during the week?

Time Card: Abdul					
Day	Morning		Afternoon		Total Hours
	IN	OUT	IN	OUT	
Monday	9:05	12:15	1:20	5:00	
Tuesday	9:02	12:13	1:12	4:25	
Wednesday	8:58	12:14	1:05	4:19	
Thursday	9:02	12:12	12:58	4:14	
Friday	8:45	12:35	1:05	4:15	

6. Tandor has begun a job as an animal trainer in the movie industry. His starting wage is $10.53/h for 30 hours per week. If he works more than 30 hours, he is paid 1.25 times his regular salary. How much will he earn if he works 35 hours in one week

Alternative Ways to Earn Money

1. A farmer pays his son $8.25 for each bucket of wild blueberries he picks. He then sells them at a roadside stand for $15.00 per bucket.

   a) How much does his son earn if he picks 28 buckets of blueberries?

   b) How much does the farmer earn?

2. A car company pays its salespeople 2% commission on the amount of their sales after cost. Joey sells a car for $23 000.00 that cost the company $15 000.00. How much did Joey make in commission?

3. Larissa earns a base salary of $500.00 per week plus 4% commission on any sales. How much will she have to sell to earn $750.00 in a week?

4. Paulette has been hired to make bridesmaids' dresses for a wedding. She knows that it will take her approximately 9.5 hours to sew each dress and that the material for each dress costs $120.00. Paulette decides to charge $240.00 per dress. At this price, what is her hourly rate?

5. Jeff's bid on a contract was $15 980.00. His costs would be $12 250.00, plus he would have to pay a labourer for 36 hours at $12.45/h.

   a) Jeff's potential client indicated that another contractor offered a bid that was 10% lower. Would Jeff be justified in lowering his contract price to the same amount? Why or why not?

   b) Jeff calculated that he will put 50 hours into the job. If he lowers the bid, what will his hourly income be?

Answers

1. $107.50

2. $92.70

3. Juanita would earn more per week at the second job, even though she would be working fewer hours, so she should take the second job.

4. $129.96

5. $300.16

6. $381.70

1. a) $231.00   b) $189.00

2. $160.00

3. $6250.00

4. $12.63/h

5. a) The other contractor's bid is $14 382.00. Jeff could lower his bid to that amount; he would make a profit of $1683.90.

   b) $33.68/h