

Finance Review Assignment

1. Define the following terms.
 - a) gross income
 - b) time and a half
 - c) deductions
 - d) net income
 - e) taxable income

2. What is your gross weekly income if you earn \$10.75/h and you work 7 1/2 hours each day, 5 days a week?

3. Jonathan's time card is shown below. Calculate Jonathan's gross income if he is paid \$14.50/h and time and a half for any time that he works in excess of 35 hours for the week.

Day	Morning		Afternoon		Total Hours
	In	Out	In	Out	
Monday	7:30	11:45	2:00	5:30	
Tuesday	7:45	12:00	1:30	4:45	
Wednesday	7:30	12:00	2:30	6:00	
Thursday	7:15	11:45	1:45	6:30	
Friday	8:00	12:00	1:30	4:30	

4. A car company pays its salespeople 3% commission on the amount of their sales after cost. Joey sells a car for \$32 000.00 that cost the company \$22 500.00. How much did Joey make in commission?

5. Jennifer's painting business is hired to paint the exterior of a house. She estimates that the cost of paint will be \$300 and she will need to pay two workers \$16.50/h for 12 hours each. She wants to keep at least \$600.00 for her business. What should she charge the client?
6. Restaurant sales totaled \$65 575.00 one month, and the average tip was 18%.
- a) How much would each of the five waiters make in tips if they shared equally?
- b) If they give 20% of their tips to the kitchen staff, how much will each waiter make?

7. Regular hours for a shop are 9:30 am to 5:30 pm, Monday to Friday. Workers earn a shift premium of \$2.25/hour for any hours worked after 5:30 pm or on Saturday. Last week, Denise worked the following hours:
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|----------------------------|----------------------------|
| Monday: 11:30 am–7:30 pm | Tuesday: 2:00 pm–10:00 pm |
| Wednesday: 2:00 pm–7:00 pm | Thursday: 12:00 pm–8:00 pm |
| Saturday: 9:30 am–3:00 pm | |

If her regular pay was \$14.25/h, how much did she earn last week?

8. Alycia's before-tax deductions amounted to \$125.25 on a gross salary of \$1200.00. If she paid \$193.46 in federal tax, what is her tax rate?
9. Eric has a gross income of \$1150.00 per week. His before-tax deductions include union dues of 2.8% of his gross income and a pension plan contribution of 7.5%. His federal tax rate is 17.5% and his provincial tax rate is 6.2%. He pays 4.95% to the CPP and 1.8% for EI. Calculate his net income.