

Math 9 Finance Review

1. Jennifer works as a welder for a local fabrication company. Her regular work week is 40 hours with an hourly pay of \$26.50 plus time-and-a-half for overtime. If Jennifer worked 42.5 hours last week, what is her gross pay?

$$2.5 \text{ extra hours} \times 1.5 = 3.75$$

$$43.75 \times \$26.50 = \$1159.38$$

2. Simon is paid \$12.60 per hour with time-and-a-half for overtime. What would his gross pay be for a week when he works 2 hours of overtime and his regular work week is 38 hours?

$$2 \text{ extra hours} \times 1.5 = 3 \text{ hours}$$

$$41 \times \$12.60 = \$516.60$$

3. Timur is paid \$18 per hour for a 40 hour work week and time-and-a-half for overtime. If Timur's gross pay for the week is \$855, how many hours of overtime did he work?

$$\$855 \div \$18/h = 47.5 \text{ hours}$$

$$47.5 - 40 = 7.5 \text{ hours} \leftarrow \text{time and a half}$$

$$7.5 \div 1.5 = 5 \text{ hours overtime}$$

4. Li Ming receives a monthly salary of \$2380 paid semi-monthly. How much does she receive each paycheque?

$$\text{semi-monthly} = 2 \text{ times a year}$$

$$\$2380 \div 2 = \$1190$$

5. Francesco receives \$1150 paid bi-weekly. What is his annual salary?

$$\begin{array}{c} \uparrow \\ \text{every 2 weeks} \end{array} \quad \begin{array}{c} \uparrow \\ 52 \text{ weeks} \end{array}$$

$$\$1150 \times 26$$

$$= \$29,900$$

6. Some Cowichan sweaters are sold independently by their knitters. If Namu takes 28 hours to knit a sweater and sells it for \$425, how much is she making per hour if the wool costs \$35?

$$\$425 - \$35 = \$390$$

$$\$390 \div 28 \text{ h} = \$13.93/\text{h}$$

7. A factory pays 60¢ each for the first 50 items produced each day, 70¢ each for the next 40 items, and 80¢ each for all items over 90. Find the earnings on a day when a worker produces 100 items.

$$100 \text{ items} = \begin{array}{ccc} \text{first} & \text{next} & \text{extra} \\ 50 & + & 40 & + & 10 \\ (60\text{¢}) & & (70\text{¢}) & & (80\text{¢}) \end{array}$$

$$50 \times 0.6 + 40 \times 0.7 + 10 \times 0.8 = \$66$$

8. Leyan works at a new car dealership. She receives a commission of 1.5% on the first \$150 000 of sales and 2.5% on everything over \$150 000. If Leyan has sales of \$380 000 for the month, what is her commission?

$$\$380\,000 = \underbrace{\$150\,000}_{1.5\%} + \underbrace{\$230\,000}_{2.5\%}$$

$$0.015(150\,000) + 0.025(230\,000)$$

$$= \$8000$$

9. Oliver works for a farm equipment company that pays him a weekly salary of \$650 and a commission of 5% on sales. One week he sells goods worth \$6000. What is his gross pay?

$$\$650 + 0.05(6000)$$

$$= \$950$$

**Answers:**

1) \$1159.38

2) \$516.60

3) 5 hours

4) \$1190

5) \$29 900

6) \$13.93

7) \$66

8) \$8000

9) \$950