

Name: _____

FINANCIAL MATH QUIZ #1 STUDY GUIDE

DEFINE THE FOLLOWING TERMS AND KNOW HOW TO CALCULATE:

HOURLY RATE: _____

WAGES: _____

ANNUAL WAGES: _____

OVERTIME: _____

DOUBLE TIME: _____

TIME AND A HALF: _____

COMMISSION: _____

1. What is a Salary? What is the difference between gross vs. net salary?

2. Jackson makes \$58,000 per year working a salaried position at a tech company. Calculate his pay for each of the following pay periods:

Weekly: _____

Bi-weekly: _____

Semi-monthly: _____

Monthly: _____

3. Derek works 40 hours as a server. He earns \$10.00 per hour plus tips. In one week, he earned \$250.00 in tips. What was Derek's total income? _____

4. Find the commission and total earnings for the sales listed below.

Total Sales	Rate	Salary	Commission Earned	Salary + Commission
1. \$42,000	3.2%	\$750	_____	_____
2. \$75,000	6%	\$12,000	_____	_____
3. \$100,000	4%	\$15,000	_____	_____

5. Calculate Salary and Overtime using Double Time Rates

Hours	Rate	Salary with Overtime
1. 52	\$9.95	_____
2. 64	\$14.00	_____
3. 46	\$17.85	_____

6. Be able to define/describe the differences between the following types of unemployment:

- Cyclical
- Seasonal
- Frictional
- Structural