

Name: _____

Unit 3 – Finance

3.12 – Pre-Test 3

Show all work using a separate sheet of paper.

First Task: Write out the formulas for: Gross Pay, Time-and-a-half, and Double-Time.

- Paul's regular rate of pay is \$7.80 an hour and he works 35 hours a week. What is his gross pay?
- Phil's regular hourly rate is \$8.10 an hour.
 - Find his time-and-a-half rate.
 - Find his double-time rate.
- Jeanne works full-time in a clothing store. Her regular work week is 35 hours and she earns \$10.50 an hour. If she works more than 35 hours, she earns ***time-and-a-half for the extra hours***. What will be Jeanne's gross pay for the number of hours worked below?

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
9	6	8	7	10	6

- You earn an hourly wage of \$10.50 an hour plus 2.5% commission on all sales. Suppose you sell \$2855 dollars of merchandise on a work week of 30 hours.
 - How much would you earn in salary?
 - What is the amount of commission earned?
 - What will be your total earnings?
- A millwright earning \$2500 a month gets a 3.5% raise.
 - What is the dollar value of the raise?
 - What is his new monthly rate?
- An employee's salary was increased from \$700 a week to \$1000 a week. What is the percent increase?
- Use the tax tables to determine the following amounts.
 - CPP for gross wages of \$367.37
 - EI for gross wages of \$393.91
 - Federal IT for net wages of \$411.87 (claim code 3)
 - Provincial IT for net wages of \$362.12 (claim code 1)
- Suppose your gross weekly salary is \$410 and your claim code is 3. Find your net pay if your only deductions are CPP, EI and IT (federal and provincial).

9. Tru Crooke is a corrections officer and works from 8:00 in the morning to 5:00 in the evening. His lunch hour is from 12:00 to 1:00 and he is not paid for that time. He is paid **time-and-a-half for overtime** work and Saturdays and **double-time for Sundays**. Complete Tru's time card.

Employee Name True Crook					Hourly Rate of Pay \$10.45			
Day	Morning In Out		Afternoon In Out		Total Hours	Overtime In Out		Total Hours
Mon.	8:00	12:00	1:15	4:30				
Tue.	8:15	11:30	1:30	4:45				
Wed.	8:00	11:45	1:00	4:15		5:00	7:30	
Thu.	8:30	11:00	1:45	5:00				
Fri.			1:00	4:15		5:00	6:45	
Sat.	8:00	12:00						
Sun.			1:00	3:00				
		Hours			Rate		Amount	
Regular								
Overtime								
Total Hours					Gross Wages			

10. Write out the formulas for the following:

Unit Price
 Markup
 Discount
 Retail Price
 Sale Price
 Commission
 Gross Pay