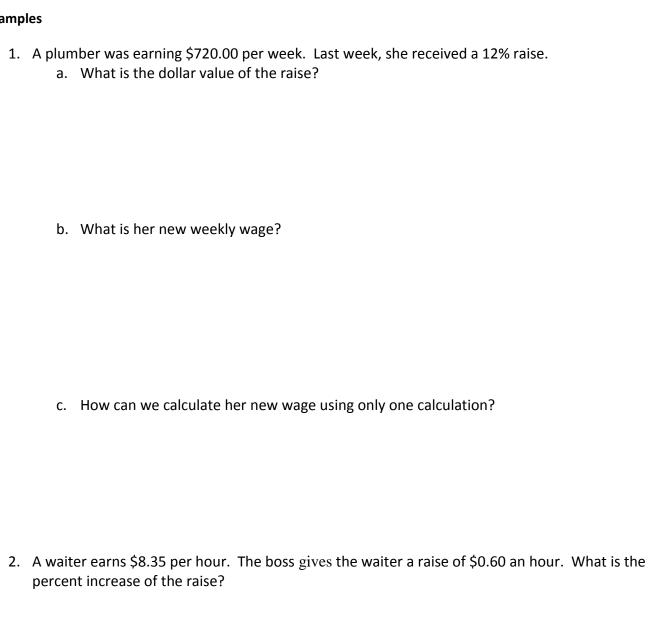
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## **Unit 3 - Finance** 3.3 - Change in Earnings

- During your working life, the amount you earn is likely to change occasionally.
- You may earn more because you receive a raise or get a new job with a higher rate of pay.
- Your wages may drop if your employer has to reduce his or her expenses or if you choose to work part-time.

Examp
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3.	Bill was working at a warehouse making \$10.25 per hour. His boss decided to increase his hourly rate to \$10.75 an hour.  a. What is the dollar value of the raise?
	b. What is the percent increase of the raise?
4.	John's starting wage is \$12.50 per hour and his employer promises him a 2% increase every month if he works well. What is John's wage after 6 months?

## Assignment - Show your work on a separate sheet of paper!

1. Complete the following table.

Present Wage	Percent Rate of Increase	Dollar Amount of Increase	New Wage
\$7.65 an hour	2%		
\$310.00 a week	11%		
\$1087.25 a month	3.5%		
\$14.95 an hour	1.5%		
\$20 800.00 a year		\$572.00	
\$15 000.00 annually			\$17 750.00

- 2. Suppose that you are paid \$13.35 an hour. After 3 months, you receive a raise of 2%. What is your new hourly rate?
- 3. Last year a secretary earned \$21,900.00. She improved her qualifications by taking two courses and her employer increased her salary by 4.6%. What is her new salary?
- 4. A fast food outlet gave its employees a 3.25% raise. The average rate before the raise was \$8.65 an hour. Find the new average hourly rate of pay.
- 5. James Martin's annual salary at his first job after graduation is \$13,104. After one year, his employer gave him a  $4\frac{1}{2}\%$  increase in his salary. Calculate his new salary.
- 6. A wholesaler employed William Green as a salesman, agreeing to pay him \$1200.00 a month and to increase his salary by 4% every six months. How much will William's monthly salary be at the end of one year?

## 7. Complete the following table.

Present Salary	Dollar Amount of Increase	Percent Rate of Increase
\$6.00 an hour	\$0.30	
\$6.75 an hour	\$0.52	
\$280.00 a week	\$19.80	
\$320.00 a week	\$40.00	
\$1700.00 a month	\$350.00	
\$2100.00 a month		2.4%
\$13 480.00 a year	\$600.00	
\$22 800.00 a year		4.4%

- 8. A construction worker was earning \$17.05 an hour. The company decided to raise her salary by \$1.00 an hour. What was her percent rate of increase?
- 9. A camp counsellor earned a weekly salary of \$250.00. He received a raise and his salary increased to \$275.00 a week. What was his percent rate of increase?
- 10. Jean-Luc Thibodeau earns \$800,000 a year as a hockey player. Next year his salary will be \$950 000. Calculate the percent rate of increase.