

Name \_\_\_\_\_

**Unit 3 - Finance**

**Review**

**DISCOUNTS**

1. You purchase a skateboard listed for \$119 at a 20% discount.

a) How much is the discount worth?

1a) \_\_\_\_\_

b) What is the final sale price?

1b) \_\_\_\_\_

2. There is a summer "1/2 price sale" on every item in the store.

a) How much discount is there on an item that costs \$23.49?

2a) \_\_\_\_\_

b) What is the final sale price?

2b) \_\_\_\_\_

3. Suppose an item that regularly sells for \$39 is sold for \$31.

a) What is the value of the discount?

3a) \_\_\_\_\_

b) What is the percent discount?

3b) \_\_\_\_\_

4. A \$49 discount is 25% of the regular price.

a) What is the regular price?

4a) \_\_\_\_\_

b) What is the final selling price?

4b) \_\_\_\_\_

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**MARKUPS**

Use the following proportions to help answer the questions.

$$\frac{\text{Percent Markup}}{100} = \frac{\text{Markup \$}}{\text{Wholesale Price}}$$

1. An item with a wholesale value of \$37 is marked up by 25%.
  - a) What is the amount of markup? 1a) \_\_\_\_\_
  
  - b) What will be the retail price? 1b) \_\_\_\_\_
  
2. An item with a wholesale value of \$380 is given a markup of \$450.
  - a) What is the percentage markup on the item? 2a) \_\_\_\_\_
  
  - b) What will be the retail price? 2b) \_\_\_\_\_
  
3. An item with a wholesale price of \$310 is marked up to a retail price of \$380.
  - a) What is the amount of the markup? 3a) \_\_\_\_\_
  
  - b) What is the percentage markup on the item? 3b) \_\_\_\_\_
  
4. An item was given a 40% markup which increased the cost of the item by \$25.
  - a) What was the wholesale cost of the item? 4a) \_\_\_\_\_
  
  - b) What was the retail price? 4b) \_\_\_\_\_

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**GROSS PAY**

1. Calculate the gross pay of a person who works 37.5 hours with an hourly rate of \$8.25. 1) \_\_\_\_\_

2. Calculate the overtime rate of pay of someone who makes \$11.84 per hour and is paid **time-and-a-half** for any overtime work. 2) \_\_\_\_\_

3. A welder works a 40-hour week plus he receives **double time** for any overtime work. If his hourly rate is \$20.35 and he works 55 hours one week, what is his gross pay? 3) \_\_\_\_\_

4. An employee is paid **time-and-a-half** if they work more than 8 hours a day or if they work on Saturday. Find the gross pay of the employee if their hourly rate is \$12.30. 4) \_\_\_\_\_

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
7	7	10	9	8	4

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**COMMISSIONS**

1. How much commission would be earned on sales of \$3800 with a rate of commission of 8%? 1)\_\_\_\_\_

2. What rate of commission would earn \$280 commission on sales of \$5000? 2)\_\_\_\_\_

3. If you earned \$38.12 on a commission rate of 14%, what were the total sales? 3)\_\_\_\_\_

4. Geri earns a base wage of \$18.50 an hour plus 5% commission on total sales. Suppose she worked 42 hours last week and sold \$6800 worth of merchandise.

a) How much did Geri earn from her wages? 4a)\_\_\_\_\_

b) How much did Geri earn from her commission? 4b)\_\_\_\_\_

c) What was Geri's total earnings for the week? 4c)\_\_\_\_\_

5. Suppose you earn a graduated commission of 3% on your first \$15 000 in sales and 5% on sales over \$15 000. Last week you sold \$32 150 worth of merchandise.

a) How much commission did you earn on your first \$15 000 of sales? 5a)\_\_\_\_\_

b) How much commission did you earn on your sales over \$15 000? 5b)\_\_\_\_\_

c) What were your total earnings for the week? 5c)\_\_\_\_\_