Consumer Math B

**Unit 3: Finances**

**Lesson 1 – A Part-Time Job**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. \_\_\_\_\_ is used to calculate your gross base pay.

* Hourly rate
* Hourly rate plus tips
* **Hourly rate multiplied by hours worked**
* Hourly rate plus average tips per hour multiplied by hours worked

Question 2: Net hourly wage is calculated by \_\_\_\_.

* multiplying your hourly wage by the number of hours worked
* multiplying your hourly wage less deductions by the numbers of hours worked
* **taking your hourly wage and subtracting any deductions**
* taking your hourly wage and subtracting any deductions and adding your average hourly tips

Question 3: Please be aware that your answer must include any commas or decimals in their proper places in order to be correct. Round to the nearest penny. If the answer is 10 dollars, then you will enter 10.00 into the blank. You get a part-time job earning $7.50/hr. Your tips are $2.75/hr on average. Deductions are FICA (7.65%), federal tax withholding (9.25%), and state tax withholding (6.45%). You work for 10 hours. What is your gross base pay?

* **75.00**

Question 4: Round to the nearest penny. If the answer is 10 dollars, then you will enter 10.00 into the blank. Your part-time job pays $8.34/hr and your deductions are FICA (7.65%), federal tax withholding (10.25%), and state tax withholding (7.15%). You work for 12 hours. What is your net hourly wage?

* **6.25**

**Lesson 2 – Promotions and Merit Pay**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. An increase in pay because of how well you do a job is called \_\_\_\_\_.

* **merit pay**
* promotional pay
* longevity increase
* discretionary pay

Question 2: Your anniversary is usually when you are given \_\_\_\_ by a company.

* an award
* **a job review and possible increase in pay**
* an evaluation
* a promotion

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Please be aware that your answer must include any commas or decimals in their proper places in order to be correct. The dollar signs have been provided. For example, if the answer is $1,860.78, then you will enter into the blank 1,860.78. Do not place any extra spaces between numbers, commas, or decimal places. Round any decimals to the nearest penny when the answer involves money, so that $986.526 would be typed into the blank as 986.53 and $5,698.903 would be typed into the blank as 5,698.90. You are paid $7.75/hr at your part-time job and your deductions are FICA (7.65%), federal tax withholding (10.15%), and state tax withholding (6.8%). You work 11 hours. How much is your net income? Do not round off to the nearest cent until the end.

* **64.28**

Question 4: You are paid $8.10/hr at your part-time job. Your deductions are FICA (7.65%), federal tax withholding (9.35%), and state tax withholding (7.2%). You employer gives you a 10% raise. You work 10 hours per week. What is your gross pay after 3 weeks?

* **267.30**

**Lesson 3 – A New Job**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. Your\_\_\_\_\_ reflects your talents, abilities, and education.

* personal background
* abilities reference
* **resume**
* abilities survey

Question 2: Before leaving one job for another, you should give at least \_\_\_\_ weeks notice.

* one
* **two**
* three
* no notice requried

Question 3: You are paid $8.55/hr at your part-time job. You work 10 hours per week. You are considering working a part-time job for $6.25/hr, and it pays tips. You will earn an average of $3.00/hr in tips. If you work the same 10 hours at the new job, how much more is your total gross income including tips compared to your old job? Round any decimals to the nearest penny.

* **7.00**

Question 4: You are paid $7.45/hr at your part-time job. Your deductions are FICA (7.65%), federal tax withholding (10.65%), and state tax withholding (5.7%). Your travel expenses are $5.70 per day worked. You work 12 hours over a 3-day period of time. What is your net income after travel expenses? Round any decimals to the nearest penny.

* **50.82**

**Lesson 4 – Labor Statistics**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. The term for the type of degrees earned by a group of people is

* **educational attainment**
* median income levels
* degree income levels
* educational income attainment

Question 2: Median income is the \_\_\_\_\_.

* total incomes reported divided by the total number of people surveyed
* income reported most frequently
* **income in the middle of the data set when incomes are arranged from least to greatest**
* the middle income reported

Question 3: You will be answering by filling in the blanks. Please be aware that your answer must include any commas or decimals in their proper places in order to be correct. The dollar signs have been provided. For example, if the answer is $1,860.78, then you will enter into the blank 1,860.78. Do not place any extra spaces between numbers, commas, or decimal places. Round any decimals to the nearest penny when the answer involves money, so that $986.526 would be typed into the blank as 986.53 and $5,698.903 would be typed into the blank as 5,698.90. If the answer is 10 dollars, then you will enter 10.00. You will need to use the labor statistics document to answer the following questions.

[Labor Statistics Document](https://school-content.pearson.com/m/158ac81f-ca85-4a98-88c2-60f615971358/ebae54f1-9e14-4b90-bd14-6aa5af7af9ba_752478_Labor_Statistics_Data_2018.pdf)

What is your weekly median income if you are a female with an advanced degree?

* **1,323.00**

Question 4: You will be answering by filling in the blanks. Please be aware that your answer must include any commas or decimals in their proper places in order to be correct. The dollar signs have been provided. For example, if the answer is $1,860.78, then you will enter into the blank 1,860.78. Do not place any extra spaces between numbers, commas, or decimal places. Round any decimals to the nearest penny when the answer involves money, so that $986.526 would be typed into the blank as 986.53 and $5,698.903 would be typed into the blank as 5,698.90. If the answer is 10 dollars, then you will enter 10.00.

[Labor Statistics Document](https://school-content.pearson.com/m/158ac81f-ca85-4a98-88c2-60f615971358/ebae54f1-9e14-4b90-bd14-6aa5af7af9ba_752478_Labor_Statistics_Data_2018.pdf)

What is your yearly median income if you are a male with an associate’s degree?

* **49,452.00**

Question 5: You will be answering by filling in the blanks. Please be aware that your answer must include any commas or decimals in their proper places in order to be correct. The dollar signs have been provided. For example, if the answer is $1,860.78, then you will enter into the blank 1,860.78. Do not place any extra spaces between numbers, commas, or decimal places. Round any decimals to the nearest penny when the answer involves money, so that $986.526 would be typed into the blank as 986.53 and $5,698.903 would be typed into the blank as 5,698.90. If the answer is 10 dollars, then you will enter 10.00.

[Labor Statistics Document](https://school-content.pearson.com/m/158ac81f-ca85-4a98-88c2-60f615971358/ebae54f1-9e14-4b90-bd14-6aa5af7af9ba_752478_Labor_Statistics_Data_2018.pdf)

What is your yearly median income if you are a male with an associate’s degree?

* **37,284.00**

**Lesson 5 – Investigating Labor Statistics (Portfolio)**

**Lesson 6 – Degree Effect**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. You will need to use the labor statistics document to answer some of the following questions.

[Labor Statistics Document](https://school-content.pearson.com/m/d882c83b-c3b1-47fd-988f-62d23408f773/5bd9c59a-3459-4c12-b3e5-6423a03ad5cf_752478_Labor_Statistics_Data_2018.pdf)

According to the labor statistics document, which educational level has the highest median income?

* Bachelor’s degree, female
* Advanced degree, female
* Associate’s degree, male
* **Bachelor’s degree, male**

Question 2: Median income differences in each level are caused by \_\_\_\_.

* **various factors, including different jobs and years of experience**
* different job requirements
* number of years of experience
* influence of additional degree earners

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Round to the nearest penny. What is the monthly difference in median income for a female with a high school diploma and some college versus a bachelor’s degree?

* **1296.00**

Question 4: What is the **hourly** difference in median income for a male versus female with an advanced degree?

* **11.28**

**Lesson 7 – Gifts and Bulk Buying**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. A \_\_\_\_\_ is a place where you can buy large quantities of supplies at cheaper prices.

* bulk store
* superstore
* deep discount story
* **wholesale club**

Question 2: When buying in bulk, you should \_\_\_\_\_.

* buy only those things that are non-perishable
* **buy only those things that you know are going to be used quickly or are non-perishable**
* buy only those things that you know are going to be used quickly
* buy items sparingly

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Round to the nearest penny. Your friend gives you a gift card for $25.00. CDs cost $10.98 each plus 5.25% sales tax. You buy as many CDs as possible without having to pay any extra money. What is the balance on the card after the purchase?

* **1.89**

Question 4: You go to the wholesale club and buy a large bag of 12 smaller chip bags at $10.50. At your local store, the individual chip bags cost $0.99/bag. How much do you save per dozen bags by buying in bulk?

* **1.38**

**Lesson 8 – Sharing Expenses**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. \_\_\_\_\_ is the use of your vehicle with others to share the expense of traveling to work.

* **Carpooling**
* Hitchhiking
* Car sharing
* Ride Sharing

Question 2: For a car to qualify as a High Occupancy Vehicle (HOV), it must have at least \_\_\_\_\_ people.

* 2
* 3
* 4
* **varies**

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Round to the nearest penny. Your parents allow you to borrow a car to get to your parttime job, but you have to pay for a tank of gas each month. Gasoline costs $2.56/gallon and the tank takes 15 gallons. You have a friend who works with you and is willing to split the cost of a tank of gas. How much do you each pay?

* **19.20**

Question 4: You have another person who wants to carpool with you and your friend. The tank will be split evenly. How much do you and your friend each save by having a third person sharing the tank of gas?

* **6.40**

**Lesson 9 – Benefits of Coupons**

**Quiz**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. \_\_\_\_\_ allow you to save money by having others prepay for your expense.

* Magazines
* Circulars
* **Gift Cards**
* Debit Cards

Question 2: \_\_\_\_ allows commuter expenses to be shared by sharing a car.

* HOV
* **Carpooling**
* Ride dividing
* Car Splitting

Question 3: HOV stands for \_\_\_\_.

* **High Occupancy Vehicle**
* Highway Operating Vehicle
* Highway Occupancy Violators
* High Occupancy Violators

Question 4: Most \_\_\_\_\_ jobs are worked 10 to 20 hours per week.

* temporary
* **part-time**
* contracted
* contractual

Question 5: For questions 5–10, you will be answering by filling in the blanks. Round to the nearest penny. You work a part-time job at $7.85/hr for 10 hours per week. Your deductions are FICA (7.65%), federal tax withholding (9.8%), and state tax withholding (5.5%). What is your net hourly wage?

* **6.05**

Question 6: You are paid $5.75/hr at your part-time job delivering pizzas. You usually earn $1.50/pizza as a tip. Your deductions are FICA (7.65%), federal tax withholding (11.2%), and state tax withholding (7.1%). If you work 10 hours and deliver 3 pizzas/hr, what is your gross pay including tips?

* **102.50**

Question 7: You are paid $9.25/hr at your part-time job. You work for 10 hr/wk. You are considering changing jobs so you can work 15 hr/wk, but the pay is $7.15/hr with tips that average $3.00/hr. How much more per week can you make by switching jobs?

* **59.75**

Question 8: The wholesale club sells a large box of crackers with 12 reams of crackers for $9.89. Your local store’s box of crackers has 4 reams for $4.29. How much do you save by buying the 12 reams from the wholesale club?

* **2.98**

Question 9: For questions 9–10, please refer to the [Labor Statistics Document](https://school-content.pearson.com/m/497b70c2-df61-44cc-8128-1b58c2949866/04f19614-2872-4f74-b3ae-9ad7ed5f6be4_752478_Labor_Statistics_Data_2018.pdf). You will be answering by filling in the blanks. Round to the nearest penny. How much is the difference in yearly median income for a female versus male with some college education?

* **12168.00**

Question 10: For questions 9–10, please refer to the [Labor Statistics Document](https://school-content.pearson.com/m/497b70c2-df61-44cc-8128-1b58c2949866/04f19614-2872-4f74-b3ae-9ad7ed5f6be4_752478_Labor_Statistics_Data_2018.pdf). How much is the hourly median income for a male with a high school diploma but no college assuming a 40-hour work week?

* **20.48**

**Lesson 10 – Credit Card Debt Revisited**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. Debt is usually expected in any of the following cases EXCEPT \_\_\_\_.

* purchase of house
* **credit card purchases**
* purchase of car
* educational loans

Question 2: When paying down debt, it is best to \_\_\_\_\_.

* **pay as much as possible toward the debt at the beginning of the month**
* pay as much as possible toward the debt at the end of the month
* pay part toward the debt and part toward a savings account at the beginning of the month
* pay part toward the debt and part toward a savings account at the end of the month

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Round to the nearest penny. You owe $1,350.00 on a credit card with a 14.25% APR. You pay $300.00 at the beginning of the month. How much interest do you save by paying at the beginning of the month versus at the end of the month?

* **3.56**

Question 4: Imagine you put the $300 in a savings account earning 3.0% APR instead of using it to pay down your credit card as in Problem 3. What is the difference between the interest your savings account would earn that month vs. the interest that would accrue on your credit card that month if you didn't use the $300 to pay it down?

* **15.28**

**Lesson 11 – Paying More Than the Minimum**

**Quick Check**

Question 1: Interest accrues more quickly with \_\_\_\_\_ credit debt.

* **high interest and high balance**
* high interest and low balance
* low interest and high balance
* low interest and low balance

Question 2: \_\_\_\_\_ is the least amount due on a bill.

* Any minimum payment
* Monthly payment
* **Minimum monthly payment**
* Minimum monthly premium

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Round to the nearest penny. You owe $1,032.56 on a credit card with an 11.25% APR. The minimum due is $150.00. What is the difference in the interest accrued if you pay the minimum amount due at the beginning of the month versus at the end of the month?

* **1.41**

Question 4: Using the credit card information from Problem 3, you decide to pay $300.00 instead of $150.00 at the beginning of the month. How much do you save in interest by doubling the amount?

* **1.40**

**Lesson 12 – Balancing Act of Debt**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. Using a simple interest calculation, which situation would be best after one year?

* having $3,280.00 in a savings account earning a 4.25% APR and $1,320.00 due on a credit card with a 13.5% APR
* having $2,013.85 on a credit card with a 9.85% APR
* **having $524.85 on a credit card with a 8.4% APR and $790.00 in a savings account at a 4.35% APR**
* having $1,040.00 on a credit card with a 4.9% APR

Question 2: If you insist on having credit card debt and a savings account, you should have \_\_\_\_.

* **the credit card paid off each month**
* the credit card interest rate higher than the savings interest rate
* the credit card interest rate the same as the savings interest rate
* the credit card interest rate lower than the savings interest rate

Question 3: Part A You owe $1,842.66 on a credit card at a 14.5% APR. You pay $250.00 at the beginning of the month and put another $250.00 in a savings account at a 4.0% APR. What is the difference in the amount of interest accrued between the credit card and savings account by the end of one month?

* **18.41**

Part B Using the difference in interest between the credit card and savings account from Part A, how much total interest could you save by putting all $500.00 instead of just $250.00 toward the credit card at the beginning of the month?

* **2.19**

**Lesson 13 – Retirement Savings vs. Debt**

**Quick Check**

Question 1: Read each question carefully. Choose the answer that best completes the sentence. All of the following are good financial savings strategies EXCEPT \_\_\_\_\_.

* paying off credit card debt before saving for retirement
* **saving for an emergency fund, then paying off credit debt**
* saving for an emergency fund, then retiring
* paying off credit card debt, then saving for retirement

Question 2: A \_\_\_\_ helps plan for retirement.

* **certified retirement planner**
* savings advisor
* retirement planning sheet
* savings retirement planner

Question 3: For questions 3 and 4, you will be answering by filling in the blanks. Round to the nearest penny. You owe $2,348.62 on a credit card with an 8.75% APR. You pay $300.00 toward the card at the beginning of the month. What is the difference in interest accrued compared with if you had paid an additional $300.00 more than you had originally intended toward the card?

* **2.19**

Question 4: Using the information from Problem 3, how many months will it take you to pay off your debt if you pay $600.00 at the beginning of each month? Include the last month even if the payment is less than $600.00.

* **4**

**Lesson 15 – Unit Test Part 1**

**Test**

Question 1: The \_\_\_\_\_ measures your level of education.

* **educational attainment**
* degree level
* educational achievement
* income-education levels

Question 2: A resume does all of the following EXCEPT \_\_\_\_\_.

* list your experience
* list your education
* help you apply for a job
* **find you a new job**

Question 3: When calculating total gross pay, you should \_\_\_\_\_.

* use only your hourly wage
* **use your hourly wage and tips**
* use only your tips
* use your hourly wage and tips minus any deductions

Question 4: When you leave one job, it is necessary to give \_\_\_\_\_.

* **2 weeks notice**
* No notice
* 3 weeks notice
* 1 week notice

Question 5: Which of the following should be your top priority?

* saving in an emergency fund
* paying down low-interest credit cards
* saving for retirement
* **paying down high-interest credit cards**

Question 6: When paying off debts, you should \_\_\_\_\_.

* pay the minimum
* **pay as much as possible**
* pay slightly more than the minimum
* pay exactly half of what you owe

Question 7: To qualify to drive in HOV lanes, your car must have \_\_\_\_\_.

* at least 2 passengers
* at least 3 passengers
* **the state-required minimum number of passengers**
* all available seats occupied

Question 8: Buying items in larger volume is also known as \_\_\_\_.

* volume discounting
* group shopping
* **bulk purchasing**
* volumizing

Question 9: Working a part-time job can do all the following EXCEPT \_\_\_\_.

* begin building a resume
* provide additional income
* demonstrate responsibility
* **replace time spent on your education**

Question 10: Merit pay increases happen \_\_\_\_.

* every 3 months
* every 6 months
* every 6 months
* **whenever your employer decides**

Question 11: Round any decimals to the nearest penny. You get a part-time job earning $8.60/hr. Tips are $3.25/hr on average. Deductions are FICA (7.65%), federal tax withholding (11.2%), and state tax withholding (7.45%). You work for 15 hours. What is your gross base pay?

* **129.00**

Question 12: You are paid $9.25/hr at your part-time job. You work 12 hours per week. You are considering working a part-time job for $5.90/hr that also pays tips. You will earn an average of $4.20/hr in tips. If you work the same 12 hours at the new job, how much more is your total gross income including tips compared to your old job?

* **10.20**

Question 13: You are paid $8.35/hr at your part-time job. Your deductions are FICA (7.65%), federal tax withholding (9.15%), and state tax withholding (7.5%). Your travel expenses are $6.30 per day worked. You work 16 hours over a 4-day period of time. What is your net income after travel expenses?

* **75.94**

Question 14: Your friends know you enjoy music, so they buy you a gift card for $20.00 to a popular online music provider. Each download costs $1.39. What is the balance on the gift card if you download as many songs as possible without going over the gift card limit?

* **0.54**

Question 15: Your parents allow you to borrow a car to get to your parttime job, but you have to pay for a tank of gas each month. Gasoline costs $2.76/gallon and the tank takes 15 gallons. You have 2 coworkers who are each willing to pay for a quarter of a tank each month to carpool with you to work. How much do you save each month?

* **20.70**

Question 16: You owe $1,240.24 on a credit card with a 13.75% APR. You decide to pay $250.00/month toward paying off the credit card. How much is the difference in the interest paid after one month if you pay at the beginning of the month compared to paying at the end of the month?

* **2.86**

Question 17: You owe $958.62 on a credit card at a 9.7% APR. The minimum payment is $105.00. How much goes toward principal if you make the minimum payment at the end of the first month?

* **97.25**

Question 18: You owe $1,945.61 on a credit card that has an 11.2% APR. The minimum payment due is $156.00. You decide to pay $300.00. How much do you save in interest after one month by paying more than the minimum, assuming you make the payment at the beginning of the month?

* **1.34**

Question 19: Use the [labor statistics document](https://school-content.pearson.com/m/b8c92506-6e65-400f-b795-9a640e49612f/e6cb3f26-12a4-41f2-ba0b-43f00a930a51_752478_Labor_Statistics_Data_2018.pdf) to answer the question. What is the monthly difference in median income for a male versus a female when both have a bachelor’s degree?

* **1,372.00**

Question 20: Use the [labor statistics document](https://school-content.pearson.com/m/b8c92506-6e65-400f-b795-9a640e49612f/e6cb3f26-12a4-41f2-ba0b-43f00a930a51_752478_Labor_Statistics_Data_2018.pdf) to answer the question. What is the hourly median income for a female with less than a high school diploma if you assume a 40-hour work week?

* **11.73**

**Lesson 15 – Unit Test Part 2**

**Test**

Note: Enter your answer and show all the steps that you use to solve this problem in the space provided.

You have a credit card with a balance of $754.43 at a 13.6% APR. You have $300.00 available each month to save or pay down your debts. a. How many months will it take to pay off the credit card if you only put half of the available money toward the credit card each month and make the payments at the beginning of the month? b. How many months will it take to pay off the credit card if you put all of the available money toward the credit card each month and make the payments at the beginning of the month?

Be sure to include in your response:

* the answer to the original question
* the mathematical steps for solving the problem demonstrating mathematical reasoning