Date ________________ Name ____________________

Financial Literacy I
Get Ready

Time

1. Express each period of time in years.

a) 24 months _____________ e) 18 months _____________

b) 26 weeks _____________ f) 1 day _____________

c) 6 months _____________ g) April _____________

d) 8 months _____________ h) from current age until 60 ___________

2. Express each time period in months

a) 4 years _____________ e) 5 years _____________

b) $3\frac{1}{2}$ years _____________ f) 10 years _____________

c) 20 years _____________ g) 25 years _____________

d) April – November _____________ h) from current age until 60 ___________

Numbers

3. List the 6 different pairs of whole numbers that multiply to 72.

4. Express each percent as a decimal.

a) 65% ___________ e) 44% ___________

b) 20% ___________ f) 1% ___________

c) 100% ___________ g) 0.1% ___________

d) 29.9% ___________ h) 0.25% ___________

5. Calculate. Round to the nearest tenth.

a) $18\%\ of\ 255$

d) $32\%\ of\ 28$

b) $70\%\ of\ 300$

e) $60\%\ of\ 25$

c) $13\%\ of\ 400$

f) $25\%\ of\ 850$

6. Determine each value WITHOUT using a calculator.

a) 1% of $100 ___________

b) 1% of $1000 ___________

c) 2% of $100 ___________

d) 20% of $7000 ___________

e) 1% of $300 ___________

f) 1% of $5000 ___________

g) 10% of $700 ___________

h) 50% of $1500 ___________

7. Calculate each power.

a) 1^{10} ___________

b) $(0.1)^2$ ___________

c) $(0.2)^3$ ___________

d) 3^{10} ___________

e) $(0.4)^{15}$ ___________

f) $(1.4)^{20}$ ___________

Taxes

In Canada, you pay the federal government's Goods and Services Tax (GST) on most purchases. Most provinces also charge a Provincial Sales Tax (PST). Several provincials combine the two taxes and charge a Harmonized Sales Tax, (HST).

To calculate the tax in BC, EITHER calculate the GST (5%) and PST (7%) and add them together OR calculate the combined amount by using the total tax rate, (12%).

8. Calculate the amount of tax you would pay on the purchase of each item assuming you must pay GST and PST.

a) \$2 c) \$10 e) \$725 g) \$100

b) \$50 d) \$250 f) \$1000 h) \$5000

9. You are purchasing a new car that costs about \$30 000. APPROXIMATELY how much tax will you have to pay?

10. The actual cost of the car is \$29 483.09 before taxes. Calculate the exact amount of the tax that you would have to pay.

Rounding

11. Express each of the following money values to the nearest cent.

a) \$12.1 ________ c) \$23.375 ________ e) \$38.8 ________

b) \$127.4525 ________ d) \$421.295 ________ f) \$124.5 ________

12. Express each of the following money values to the nearest dollar.

a) \$12.1 ________ c) \$23.375 ________ e) \$38.8 ________

b) \$127.4525 ________ d) \$421.295 ________ f) \$124.5 ________

Substituting Into Formulas

13. Where $a = bcd$, find the missing variable.

a) $b = 4, c = 8, d = 12$ c) $b = 14, c = 0.8, d = 125$

b) $a = 60, c = 5, d = 3$ d) $a = 120, b = 8, d = 0.5$

14. Where $x = 3(1 + y)$, find the missing variable.
    a) $y = 10$ b) $x = 60$ c) $x = 1200$

15. Where $m = 100(1 + n)^p$. Round to 2 decimal places.
    a) $n = 0.03, p = 5$ b) $n = 0.065, p = 12$ c) $n = 0.13, p = 20$

Rearrange Formulas

16. Rearrange each formula as indicated.
    a) $C = \pi d, d =$ c) $A = lw, w =$ e) $V = \frac{d}{t}, d =$

    b) $V = lwh, h =$ d) $A = \frac{bh}{2}, b =$ f) $I = PRT, P =$