**Practice MIDTERM – Finances**

1. By what do you multiply a number if you want to increase it by 15%?
2. By what do you multiply a number if you want to decrease it by 15%?
3. Calculate 25% of 2500$.
4. Calculate 3% of 1000$.
5. Explain the difference between net income and gross income.
6. How often do people get paid? Use the proper vocabulary.
7. You are paid $13 per hour for 37 hours a week. You are paid double when you do overtime.
Last week you worked 42 hours. What is your gross income?
8. Sally earns $1200 per month, plus 7% commission on her sales.
Last month, she sold $34500 worth of goods. What was her gross income?
9. Jules works 35h per week at a restaurant. He is paid $13.50/hour and gets on average $160 per week in tips. What is his weekly gross income?
10. Stéphane has a weekly gross income of $2000. Calculate his EI and CPP deductions for each pay period.
11. Claudia has a gross revenue of $500 per week. Calculate her EI and CPP deductions for each pay period.
12. Calculate EI and CPP for each following gross salary.
i- $278.08 weekly

 ii- $1071.92 bi-weekly

 iii- $2735.33 semi-monthly

 iv- $3534.65 monthly
13. Griffin lives in the Yukon. He earns $23000 semi-monthly. He pays $13.50 union fees and $125 for an RRSP each pay period.
- What is his taxable income without exemptions?

- How much federal tax does he pay each pay period?

- How much territorial tax does he pay each pay period?
14. Gabrielle lives in Dawson City and earns $2015 gross bi-weekly. She pays $10.40 union fees and $95 for an RRSP each pay period. Determine her territorial and federal taxes for each pay period.
15. Lisa is a Yukon employee and has a semi-monthly gross income of $2200. She pays $18.30 union fees and $230 for an RRSP each pay period. What is her net revenue?
16. Julie is a Yukon employee and has a monthly gross income of $6000. She pays $25 union fees and $300 for an RRSP each pay period. What is her net revenue?