Finance TEST

1. Determine the following with 1 calculation: [2]
a) 20% of $5 000

b) 3% of $227

c) Increase $700 by 15%

d) Decrease $350 by 2%
2. Tim has a base salary of $1000 bi-weekly and earns 3% of his sales. Last year, his sales were $200 000 for the year. Determine his annual gross income. [1]
3. Ben has a weekly income of $500. Determine his EI and CPP contribution for each paycheck. [2]
4. Kailah has a $4500 monthly salary. She pays $30 union fees and $125 for her additional pension plan each paycheck. Determine her taxable income without exemptions. [3]
5. Tai is paid $55/hour up to 35hours a week. If he works overtime, he gets paid 1.5 times this amount. Last year, he worked on average 38 hours a week.
Determine his federal taxes for the year. [3]
6. Julian has a $3000 semi-monthly income. He pays $20 union fees and $65 for his supplementary pension plan each paycheck.
Determine his net income. [4]