**Practice Test Finances**

**Use the equations on the formula sheet if necessary.**

**Short Answers: (Show all of your work)**

1. Explain the difference between gross and taxable revenue.

1. Explain the base personal exemption of $10 207. How does this amount affect my taxes?

1. Make a complete list of all the deductions you know.

1. Claire’s annual salary is $70 000. She is paid semi-monthly. What is her gross revenue for each period? [1]

1. Marilou earns $414.25/week plus a commission of 3.1% for her sales. Last February, she sold $37408 worth of goods. What was her gross revenue that month? [2]

1. You gain $571.90 every two weeks. What will be your deduction for employment insurance (EI) ? [1]
2. Kate gains $15.80 per hour. Her salary is paid weekly. She works 35 hours each week. How much does she pay for pension (CPP) at the end of the year? [3]

1. Robert’s gross revenue is $2880 semi-monthly. He pays the union $325 each period and $350 for his retirement (RRSP). What is his net revenue per period ? [4]

1. You work in an office. You are paid $550 per week. You have a union fee of $9.5 each week. What is your net income for the year? [6]