**Part A – KNOWLEDGE & UNDERSTANDING**

1. Which of the following is a fixed expense? [1]
   1. Dining out
   2. Travelling overseas
   3. Rent
   4. Buying gifts
2. Jordyn makes $80 per week from her part time job. How much is this per month? [1]
   1. $173.33
   2. $2080.00
   3. $160.00
   4. $320.00
3. Which one of the following is not a type of accommodation? [1]
   1. condominium
   2. apartment
   3. house
   4. All of the above
4. What is Liam’s down payment on a $500 000 house if he has a 5% down payment? [1]
   1. $10 000
   2. $5 000
   3. $190 000
   4. $25 000
5. Mark moved into an apartment last year and pays $800/month. The landlord is raising the rent by 3% for the next year. By how much did the landlord increase Mark’s rent? [1]
   1. $7
   2. $24
   3. $210
   4. $30
6. Convert 30 mm into cm: [1]
   1. 200 cm
   2. 0.2 cm
   3. 3 cm
   4. 20 cm
7. Convert 5 feet into inches [1]
   1. 2 inches
   2. 60 inches
   3. 24 inches
   4. 0.2 inches
8. All of the following are ways to pay less interest on your mortgage except: [1]
   1. making extra payments on your mortgage
   2. putting an extra lump sum down on your mortgage
   3. paying your regular payments
   4. skipping your payments
9. A person who owns an apartment building is**: [1]**
   1. the landlord
   2. the tenant
   3. the co-signer
   4. the superintendent
10. Which of the following is an advantage for renting when compared to buying? [1]
    1. responsible for paying property tax
    2. no maintenance required by you
    3. an investment
11. Determine the following probabilities: [2]
    1. The probability of rolling a 5 with a regular die. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    2. The probability of drawing a 7 from a standard deck of cards. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
12. Determine Jacob’s annual gross income if he works 30 hours a week for 50 weeks at a rate of $11.40 per hour. [2]
13. Frankie works part time in a fast-food restaurant and has a net earnings of $450/week. He lives with his mom and step-dad. His average weekly expenses are:

Family Contribution $150.00

Lunches $50.00

Entertainment $40.00

Music Downloads $10.00

Magazines $5.00

Frankie saves the rest of his earnings in a savings account.

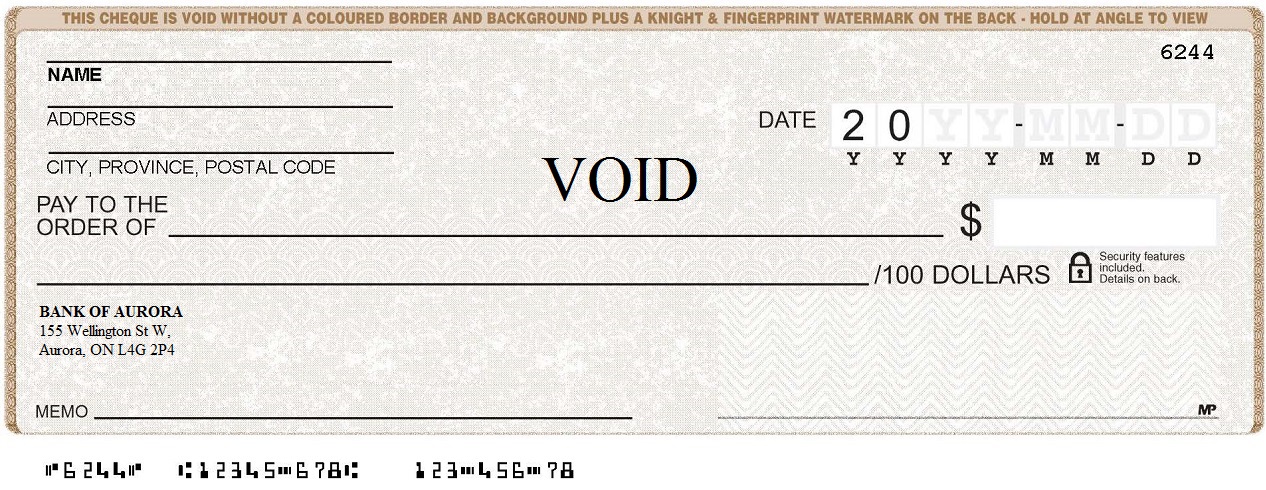
1. How much is he able to save weekly? [2]
2. What percent of his earnings is he saving? [2]

**14)** Rental amounts should not exceed 25% of the monthly gross earnings. Calculate the maximum **monthly** rental amounts for each of the following earnings:

1. $11.25 per hour for a 40-hour work week. [2]
2. $42 000 per year. [2]
3. $2500 per month. [1]

**Part B – APPLICATION**

1. A landlord (Bilbo Baggins) can collect a deposit from a new tenant. **The deposit cannot be more than one month’s rent**. This deposit cannot be used for cleaning or repairs to the rental. If you rent an apartment for **$150/week**:
2. What is the most you might pay as a deposit? [1]
3. Write the cheque to the landlord for one month’s **deposit**. [3]



1. If the next year your rent increases by 5%, how much will you pay per month? [2]
2. Ethan has decided to create a budget for the month of December. He makes $11.50 per hour and estimates he will work for 40 hours during the month of December. He figures Christmas presents will cost him $250. He would like to put at least $100 of his income into savings. He takes public transportation which will cost him $50 for the month. He knows that he will be going out over the holidays and must set aside some money for entertainment and food.
   1. What will be his gross income for the month? [1]
   2. Complete the budget table below. Include the expenses provided and then complete the budget for him. [4]

|  |  |
| --- | --- |
| **Budget for December** | |
| **Entertainment** |  |
| **Transportation** |  |
| **Clothing** |  |
| **Gifts** |  |
| **Food** |  |
| **Savings** |  |
| **Other** |  |

**Part C – THINKING**

1. In basketball, Sean got a basket 110 times out of 150 free throws. Zack got a basket 90 times out of 120 free throws.
   1. Calculate the probability of three decimal places of getting a basket on the next throw for: [2]

Sean \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Zack \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* 1. Which of the two players is more likely to get a basket on the next free throw? [1]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**2)** A department store offers “scratch and win” tickets to its customers. The store claims that 20% of the tickets result in customers getting a discount.

a) What is the **probability** of getting a **winning** ticket as a fraction? [1]

**b)** If the store prints 1000 tickets, how many **winning** tickets are there? [1]

**3**) The following table shows Moniaca’s income and expenses for one month: [3]

|  |  |
| --- | --- |
| **Income** | **January** |
| **Net Pay** | $2500 |
| **Other Income** | $500.00 |
| **Total Income** |  |
| **Expenses** | **January** |
| **Rent** | $850.00 |
| **Utilities** | $150.10 |
| **Food** | $350.00 |
| **Transportation** | $80.00 |
| **Car Insurance** | $150.00 |
| **Clothing** | $200.00 |
| **Savings** | $250.00 |
| **Other (miscellaneous)** | $222.00 |
| **Total expenses** |  |
| **Balance + / –** |  |

**4)** Complete the table. Is she **over** or **under** budget? By how much? [2]

1. If Theresa comes **under** budget, she balances her savings for the month by contributing 60% of it to savings and 40% of it to clothing. If she comes **over** budget, she balances it by reducing the miscellaneous spending.

**How does she balance her budget this January? [1]**

**5)** You purchase a $600,000 house by making a 10% down payment.

1. What will the mortgage amount be after the down payment? [2]
2. A guideline suggests that homeowners set aside about 2% of the house purchase price each year for maintenance and repairs. What amount will you need each year for this home’s maintenance and repairs? [1]

**Part D – COMMUNICATION**

1. State 2 advantages of saving money. [2]
2. State four costs (other than rent) that might be associated with owning accommodations. [4]

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**3)** Give one **advantage** and one **disadvantage** of filing your income tax return with an accountant.

|  |  |
| --- | --- |
| **Advantage** | **Disadvantage** |
|  |  |

**4)** What is the **difference** between theoretical probability and experimental probability? Use an **example** in your explanation. **(2p)**

**5)** Name four life changes that can affect a budget. **(4p)**

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