Financial Algebra Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_\_

Chap 5 Day 8

Chapter 5 Review

1. Tanya is paid weekly. Her annual salary is $42,000. What is her semimonthly salary, rounded to the nearest cent?
2. Alex works as a referee. Her regular hourly wage is $11.50. If she regularly works 32 hours per week, what is her regular weekly pay?
3. John earns $10.20 per hour. He regularly works 40 hours per week. He is paid time and a half for each hour of overtime. Last week he worked 46 hours. What was his pay for the week?
4. Penny makes $5,400 a month plus some money by commission rates. She gets 3% of everything she sells. If Penny sold $62,000 worth of items this month, what is her salary for the month?
5. Sam makes a base monthly salary of $2,300. As a vendor, he must sell $30,000 worth of items per month. He also makes a 7% commission on all sales beyond the monthly quota. If he sold $42,000 worth of items this month, what is his total salary for the month including base salary and commission to the nearest dollar?
6. A car salesperson earns a 17.2% commission on every car sold. The salesperson sells a car for $37,560. What is the commission?
7. Rebecca contributes 11% of the total cost of her individual health care. This is a $32.75 deduction from each of her semimonthly paychecks. What is the total value of her individual coverage for the year?
8. Edward is a teacher at Northside High. He has been employed there for 40 years and will be retiring at the end of this year. His pension is calculated on the average of his last four years’ salaries. In those years, he earned $92,000, $93,000, $94,000, and $95,000. His employer will give him 2.25% of that average for each year he worked. Calculate Edward’s pension.
9. In 2018, Christian made $138,000 as a Physician Assistant. Social Security tax is to a maximum income of $128,400. How much did Christian pay in FICA taxes?
10. In 2018, Belinda paid $4,322 in Social Security tax. If the Social Security tax rate was 6.2% to the maximum income of $128,400 that year, what was Belinda’s taxable income?
11. In 2018, Charlie began working as a Sales Manager with a taxable income of $120,000. The Medicare tax was 1.45% and the Social Security tax rate was 6.2% to the maximum income of $128,400 that year. How much did Charlie pay in total FICA taxes in 2018?
12. Ben sells medical devices. He earns 5% commission on the first $12,000 in sales, 8% commission on the next $10,000, and 12% commission on sales over $22,000. Last month he sold $43,000. What was his total commission?