**DO NOT WRITE ON TEST**



**BUSINESS MATH CONCEPTS**

**~OPEN EVENT~**

(997)

**REGIONAL 2022**

**TOTAL POINTS \_\_\_\_\_\_\_\_\_\_\_\_100 Points**

**Test Time: 60 minutes**

**MULTIPLE CHOICE**

Identify the choice that *best* completes the statement or answers the question. Mark A for True and B for False.

### Thirty-five percent can also be written as \_\_\_\_\_\_.

1. 0.35%
2. 1/35
3. 35/100
4. 100/35

2. Your employer sends your paycheck directly to your checking account through a process called \_\_\_\_\_\_.

a. payroll protection plan

b. bank reconciliation

c. overdraft protection

d. direct deposit

3. A \_\_\_\_\_\_ is created by the bank so that you can verify your account balance, check to see which transactions have cleared, and to see any fees assessed to your account.

a. bank statement

b. minimum balance requirement

c. direct deposit statement

d. mutual fund

4. Savings accounts are the best option to earn a high rate of return on your investment.

a. True

b. False

5. You have a checking account and a savings account at the same financial institution. The routing numbers for each account are the same.

a. True

b. False

6. In general, the routing number on a check is listed after the account number.

a. True

b. False

7. \_\_\_\_\_\_ occur(s) when you have a negative balance in your checking account.

a. Minimum balance warning

b. Overdraft

c. Service charges

d. Withdraw fee

8. All hourly wage employees are paid overtime once they reach 40 hours of work in a week.

a. True

b. False

9. Jose worked 18 hours at a rate of $15. What is Jose’s gross pay?

a. $185

b. $15

c. $180

d. $270

10. Kennedy works for a local grocery and gets paid $7.50 per hour. How many hours does she need to work to purchase a $50 gift card for her mom?

a. 6

b. 7

c. 8

d. 9

11. If Haley earns $16 per hour for 40 hours and time and half over 40 hours. How much does she get paid for her overtime hours?

a. $40

b. $16

c. $24

d. $8

12. How much does Evander pay for his purchase of $47.25 with a tax rate of 6%?

a. $2.84

b. $2.83

c. $50.08

d. $53.25

13. The amount of pay you receive after taxes and deductions is your \_\_\_\_\_\_.

a. gross pay

b. net pay

c. total pay

d. weekly pay

14. Which two taxes are normally withheld from everyone’s paycheck?

a. Federal Income Tax and Medicare Tax

b. Corporation Tax and Federal Income Tax

c. State Income Tax and Corporation Tax

d. Unemployment Tax and State Income Tax

15. Voluntary payroll deductions include \_\_\_\_\_\_.

a. health insurance, state income tax, and savings

b. state income tax, federal income tax, and Medicare tax

c. retirement savings plans, health insurance, and dental insurance

d. Social Security and Medicare tax

16. Malik is planning on a trip to Honduras in 6 months. Which option will allow his money to grow the fastest in his allotted time?

a. a savings account paying 0.3% annually

b. a checking account paying 0.1% monthly

c. a CD paying 0.5% for three months

d. a saving account paying 0.2% monthly

17. Nia is beginning to save for college. She has $100 to deposit in a savings account that pays 0.75% interest annually. At the end of the first year, Nia will have \_\_\_\_\_\_ in her account.

a. $100.75

b. $101.75

c. $175.00

d. $107.50

18. How much simple interest does an investment of $537 earn at a rate of 9% over two years?

a. $585.33

b. $48.33

c. $101.01

d. $96.66

19. If the exchange rate of the US Dollar to a Euro is .8422, then $25 would be worth \_\_\_\_\_\_.

a. €21.05

b. €29.68

c. €25.84

d. €33.63

20. If the exchange rate for the US dollar to the Canadian Dollar is 1.309, then you would have \_\_\_\_\_\_ in Canada in exchange for $35 in the US.

a. $10.84

b. $45.82

c. $26.74

d. $32.73

21. A ratio can be written as 1:3, 1 to 3, or 1/3.

a. True

b. False

22. In your class there are 15 male students and 16 female students. The female to male ratio is \_\_\_\_\_\_.

a. 15:16

b. 16:15

c. 48%

d. 51%

23. There are 84,600 seconds in a day.

a. True

b. False

24. If you work 40 hours a week for 49 weeks, which is the equivalent of \_\_\_\_\_\_.

a. 2,060 hours

b. 1,960 hours

c. 96 days

d. 84 days

25. Which is the largest amount?

a. 2 L

b. 1,740 ml

c. 3 L

d. 3,005 ml

26. When you convert 5.80 cm to mm, you get \_\_\_\_\_\_ mm.

a. 580

b. .580

c. 5.800

d. 58.0

27. When you convert 534,000 mL to L, you get \_\_\_\_\_\_ L.

a. 534.000

b. 5,340.00

c. 53,400.0

d. 53.4000

28. When you convert 1.35 grams to milligrams, you get \_\_\_\_\_\_.

a. 135.0 mg

b. 1,350 mg

c. 13.50 mg

d .00135 mg

29. Which of the following could be considered a dependent on a tax form?

a. Son age 10

b. Daughter age 32

c. Ex-spouse age 21

d. Dog

30. Which of the following is *not* a filing status for Form 1040.

a. Single

b. Married Filing Jointly

c. Emancipated Minor

d. Married Filing Separately

31. When filing taxes, a child tax credit will reduce your tax liability.

a. True

b. False

32. Using a 60% off coupon will give you the same discount as 50% off with an additional 10% off for using cash.

a. True

b. False

33. Wireless earbuds are on sale for 40% off. The original price was $45, what is the sales price?

a. $27.00

b. $18.00

c. $24.75

d. $20.25

34. Bank fees should be added to your checking account balance during reconciliation.

a. True

b. False

35. You are paid $7.50 per hour and time is recorded every quarter hour worked. You clock in at 3:05 pm and clock out at 6:00. How many hours will you be paid for working?

a. three hours

b. three hours and five minutes

c. two hours and forty-five minutes

d. three hours and fifteen minutes

36. Seventy-five minutes is the equivalent of \_\_\_\_\_\_.

a. one hour and thirty-five minutes

b. one hour and fifteen minutes

c. four thousand eighty-five seconds

d. On hour and twenty-five minutes

37. If you work over your scheduled time for the day, you must be paid overtime.

a. True

b. False

38. If you are paid $10.50 an hour and work a total of 25 hours for the week. Your gross pay is \_\_\_\_\_\_.

a. $10.50

b. $25.00

c. $262.50

d. $250.00

39. If you work 30 hours a week and your gross pay is $539.10, which of the following is a true statement?

a. Your net pay is less than $539.00.

b. Your hourly rate is more than $18 an hour.

If the line is correct, mark A for True. If the line is incorrect, mark B for False.

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| --- | --- | --- | --- |
| **Question** | **Fraction** | **Percentage** | **Decimal** |
| 40. | 65/325 | 20% | 0.2 |
| 41. | 5/1000 | 5% | 0.05 |
| 42. | 8/80 | 8% | 0.08 |
| 43. | 12/400 | 3% | 0.03 |
| 44. | 16/25 | 64% | 0.64 |
| 45. | 1 12/25 | 148% | 1.48 |
| 46. | 4/7 | 57% | 0.47 |
| 47. | 103/125 | 82.4% | 0.824 |
| 48. | 8/25 | 132% | 1.32 |
| 49. | 59/10 | 59% | 0.59 |
| 50. | 7/20 | 35% | 0.35 |