

Finances - Day 1, 2 - Taxes, Sales, Wages, OT

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★ Remember ★ Percents MUST be converted into a decimal in order to use them in a question.

$$\text{ex: } 12\% \Rightarrow \frac{12}{100} \Rightarrow 12 \div 100 \Rightarrow 0.12$$

Examples

1. Find a) 7% of \$20.00

$$\downarrow \text{from} \\ 7 \div 100 = 0.07 \times 20 = \$1.40$$

c) $11\frac{1}{2}\%$ of \$31.00

$$11.5\% \\ 0.115 \times 31 = \$3.565 \\ \uparrow \\ \$3.57$$

b) 25% of \$799.00

$$25 \div 100 \downarrow \\ 0.25 \times 799 = \$199.75$$

2. Find the tax added if a t-shirt costs \$68 and GST is 7%.

7% of \$68

$$0.07 \times 68 = \$4.76 \text{ tax}$$

★ Always Add tax back to the price used to find the tax.

+ tax

3. You bought shampoo for \$17.99, conditioner for \$34.99, dry shampoo for \$7.99. What is your total bill after 12% Tax?

$12 \div 100$

subtotal → add all purchased items *Before tax*
use to find tax

\$17.99
\$34.99
\$7.99

\$60.97

$$0.12 \times \$60.97 = \$7.3164 \\ \uparrow \\ \$7.32 \text{ tax}$$

$$\textcircled{1} 0.12 \times 60.97, \quad + \$60.97$$

$$\begin{array}{r} \$60.97 \\ \hline 1.12 \times 60.97 \\ \hline + \$60.97 \\ \hline \$68.29 \end{array}$$

total

4. You want to buy a box of chocolates that costs \$34.99, and they're on sale at 25% off.

a) How much will you save?

$$25\% \rightarrow 0.25 \times \$34.99 \Rightarrow \$8.7475 \Rightarrow \text{SAVE } \$8.75$$

b) If you have \$30, and tax is 17%, can you afford them?

$$34.99 - 8.75 = 26.24 \times 1.17$$

$$\$30.70 \quad \underline{\underline{\text{NO}}}$$

owe 75% $.75 \times 34.99 = \$26.24$
owe

Commission

5. If you sell "\$12,752" worth of goods over a 35 hour work week, what do you earn when

a) your base wage is \$12/hr and 2% com.

$$\$12 \times 35 = \$420 \quad 0.02 \times 12752 = \$255.04$$

$$+ 420$$

$$\text{a) } \$675.04$$

b) 5% com?

$$0.05 \times 12752 = \$637.60$$

6. You work at Starbucks and earn \$11.25/hr. You get time and a half on hours worked past 35/wk. How much do you earn if you worked 43 hours last week?

Reg $\underline{\$11.25} \times 35\text{hr}$

O.T. $43 - 35 = 8\text{ O.T. hours}$

Reg $\frac{493.75}{1 \text{ hr}}$
Reg \$393.75

total \$528.75

$$\$11.25 \times 1.5 \times 8$$

$$\underbrace{\hspace{2cm}}_{\$16.875} \times 8 = \boxed{\$135}$$