

**LABASA SANGAM (SKM) COLLEGE**  
**YEAR 11 MATHEMATICS LIFE SKILLS**

**Extended Break Worksheet 2**

1. Describe these five ranges of employment and give examples of each
  - a) Full-time
  - b) Part – time
  - c) Casual
  - d) Self- employed
  - e) Volunteer
2. Identify the work related income and income other than work related from the list of incomes given below:

Wages, salary, commission, Piecework, Bonuses, Interest on investment, Profits from operating business or market stall or farm produce, Rent, Dividends, Royalties

3. Assume that John earns an annual income of \$100,000 from his financial management consultancy work. John also earns \$70,000 in rental income from his real estate properties, \$10,000 in dividends from shares he owns at Company X, and \$5,000 in interest income from his savings account. Calculate John's gross income.
4. Assume that the gross revenue of ABC, a paint manufacturing company, totaled \$1,300,000, and the expenses were as follows:

Cost of raw materials: \$150,000

Supply costs: \$60,000

Cost of equipment: \$340,000

Labor costs: \$150,000

Packaging and shipping: \$100,000

Calculate the gross income.

5. Sebastian worked 24 hours last week. At a rate of \$12 per hour, what was Sebastian's gross pay?

6. Gross income minus deductions equals your net income. If Soniyah made \$384 in gross income and her deductions are \$122, what is her net income?
7. Emmanuel has the following deductions listed.  
Federal Income tax: \$44  
Social Security tax: \$23  
Medicare tax: \$5  
Health Insurance: \$24  
What is the total amount of his deductions?
8. Colby's gross income: \$127.25  
Colby's deductions: \$25.20  
Colby's net pay is \_\_\_\_?\_\_\_\_
9. Julia's gross income was \$550. What was her net income if her deductions were the following: \$110 for payroll taxes and \$22.50 for health insurance?
10. Reilly wants to buy a football jersey that cost \$84.  
He gets a job that pays him \$15 an hour. He worked seven hours and was paid. After calculating his gross pay, does Reilly have enough money to pay for the jersey if his total deductions was \$12?
11. Noel's gross income is \$340.  
His deductions are 0.2 times his gross income.  
What is Aaron's net income?  
  
Hint: multiply Noel's gross income by 0.2  
Then subtract that answer from his gross income.
12. Faith's gross income: \$703  
Faith's deductions: \$251.18  
Faith's net income: ?
13. Sonny works as a furniture salesman and earns a base salary of \$3050 per week plus 6% commission on sales. What was Sonny's weekly gross salary if his total sales were \$37050?
14. Veronika works at Future Shop and earns \$10.50/h plus 7% commission on sales. Last week Veronika worked 40 hours. What was Veronika's weekly gross salary if her total sales were \$2050?
15. William earns straight commission as a real-estate agent. Last month his total sales were \$971,268.00. If William earns a 3% rate of commission, what was his gross income last month?

16. Sophia earns straight commission selling cell phone contracts. Last month she sold 341 cell phone contracts worth a total of \$38,792.00. If Sophia earns a 5% rate of commission, what was her gross income last month?
17. Brian is a salesman for a wholesale computer parts company. He earns straight commission at a rate of 5%. Last month his total sales were \$82,968.00. What was his gross monthly income last month?
18. Define the term superannuation.
19. List your short-, medium-, and long-term savings goals. Include an achievement date, total cost, and the amount you'll need to save each month to reach your goal. Before you write down the goal, ask yourself: "Is this a need or a want?" How you answer that question will help you prioritize your savings goals.

Description of saving goal	Approximate amount of money needed	Number of months available to save	Monthly amount needed to save (column 2 divide by column 4) and start date to save.
Short – term (under 1 year) Holiday expenses	\$700	7 months	\$100 per month starting this month
Medium- term (1-3 years) Laptop for University	\$1800	24 months	\$75 per month starting in six months
Long-term (3 or more years) “New used” Car	\$6000	60 months	\$100 per month starting in one year

20. Define these different types of credit
- Bank loan
  - Credit card
  - Hire purchase

d) lay by

21. Sakiusa buys a DVD player valued at \$280. He pays a **deposit** of \$20 and agrees to pay the rest in equal monthly installments over a period of 1 year. The store charges 15% interest on the balance.

Calculate the

- a) **interest** on the balance.
- b) **monthly** installment.

22. A new TV costs \$690 cash. It is available on hire purchase on zero dollar deposit over 12 monthly installments of \$70. What is the **extra amount** that will be paid if the TV set is bought on hire purchase.

23. Anjana purchased a washing machine on hire purchase.

She paid \$100 deposit and 24 monthly payments of \$85.  
Calculate the total amount she paid for the washing machine.

24. Mere bought a mobile phone on the following terms:

- \$1 deposit.
- 12 monthly instalments of \$100.

Calculate the total amount she paid for the mobile phone.

25. Analyze the water bill reading given below of Mr Arunesh who is a Resident of Fiji and calculate the amount payable.

Transactions Since Previous Statement	
<b>Previous Statement</b>	12.94
Payments Received	- 20.00
Miscellaneous Transactions	0.00
<b>Balance</b>	<u><b>A</b></u>
<b>Current invoices</b>	24.09
<b>Total amount, Payable by 11/06/2021</b>	<u><b>B</b></u>

**A** = \_\_\_\_\_

**B** = \_\_\_\_\_