

UNIT 2 – EARNING AN INCOME - ANSWERS

ASSIGNMENT 1 – WAYS OF EARNING AN INCOME

- 1)
- B salary
- E piecework
- A hourly wage
- D hourly wage and tips
- G contract
- F commission
- C royalty

ASSIGNMENT 2 – GROSS PAY

- 1) \$834.80
- 2) \$1215.50
- 3) \$9.88
- 4) \$6000
- 5) \$1846.15

ASSIGNMENT 3 – KEEPING TRACK OF TIME

- 1) a) 3:00
- b) 4:00
- c) 2:30
- d) 2:15
- e) 4:00
- f) 6:00
- g) 4:30
- h) 5:00
- i) 3:30
- j) 1:45
- k) 6:15
- l) 3:45
- m) 3:30
- n) 6:45

ASSIGNMENT 4 – TIME CARDS

- 1) 35 h
- 2a) 16.5 hours
- b) \$155.93
- 3) 29.25 h or 29:15
- 4a) 20 h
- b) \$255.20

ASSIGNMENT 5 – OVERTIME PAY

- 1) \$33.75
- 2) \$537.81
- 3) \$679.52/week; \$5436.16
- 4) \$910.71/week

ASSIGNMENT 6 – OTHER WAYS TO EARN AN INCOME

- 1) \$377.50
- 2) \$51
- 3) \$3.75 / qt
- 4) 550 words
- 5) \$94.31
- 6) \$15 000
- 7) 4.7%
- 8) \$414.75
- 9) 10.9%

ASSIGNMENT 7 – ADDITIONAL EARNINGS

- 1) \$34.22 / h
- 2) \$275 bonus is higher (12% is worth \$269.40)
- 3) 28% is higher → \$1489.60 bonus compared to \$1250 lump sum
- 4) \$461.50
- 5) \$389.40
- 6) \$14.78
- 7) \$121.30
- 8) 12.1%
- 9) \$208.10

ASSIGNMENT 8 – NET PAY AND DEDUCTIONS

- 1) \$112.50
- 2) \$455.62
- 3) 23.1%
- 4) 1.73%

ASSIGNMENT 9 – DEDUCTION TABLES

- 1) Provincial taxes - \$54.40
Federal taxes - \$116.80
- 2) \$340.63

ASSIGNMENT 10 – PAY STATEMENTS

- 1) a) \$500.00
- b) \$86.12
- c) \$413.88
- d) 8.03%