Name _____

Date _____

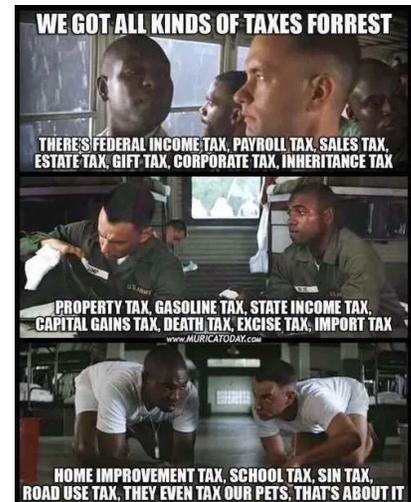# Financial Literacy

Score _____

1. An hourly wage is a source of income

(T) True

(F) False

2. A tax imposed by the government on the sale of goods and services

(A) Income Tax

(B) Expenses

(C) Sales Tax

(D) Debt

3. A pair of shoes that are normally $70.00 are now $15.00 off. What is their new price?

(A) $59.50

(B) $85.00

(C) $55.00

(D) $60.00

4. The sales tax in Ontario is

(A) 12%

(B) 5%

(C) 15%

(D) 13%

5. A $40 dollar shirt that is on sale for 20% off will cost how much? (before taxes)?

(A) $29.82

(B) $24.50

(C) $32.00

(D) $8.00

6. Simple interest is the original sum of money borrowed in a loan or put into an investment.

(T) True

(F) False

7. A budget is a plan to balance income and expenses.

(T) True

(F) False

8. A system of money that is in use in a particular country or region.

(A) Interest

(B) Exchange Rate

(C) Currency

(D) Income

9.

An item's retail price is $150. It is purchased in Saskatchewan with a sales tax of 11%. How much will it cost?
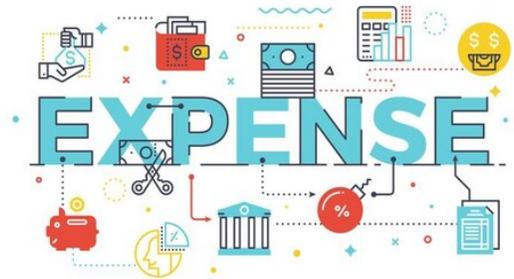
(A) $166.50

(B) $211.08

(C) $158.94

(D) $168.27

10. You can get foreign currency at your local bank branch, a foreign affiliate bank, a currency exchange firm or an ATM at your destination.

(T) True

(F) False

11. Which of these is an expense?

(A) Gratuities

(B) Rent

(C) Commission

(D) Budget

12. The value of one currency for the purpose of conversion to another.

(A) Commission

(B) Exchange Rate

(C) Compound Interest

(D) Mortgage

13. $49.99 with 13% sales tax

(A) $54.73

(B) $56.49

(C) $60.94

(D) 45.67

14.

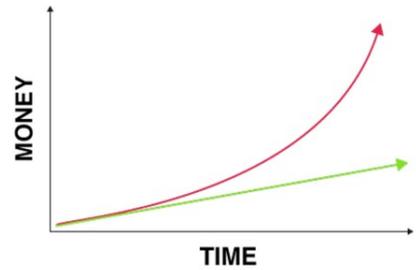

$64.99 at 25% off

(A) $60.23

(B) $46.89

(C) $38.87

(D) $48.74

15. The green line represents compound interest.

(T) True

(F) False

16. The exchange rate between the Canadian Dollar and US Dollar is **1:0.79.** How much is $25 CAD in USD?

(A) $19.75

(B) $31.65

(C) $18.66

(D) $21.23

17. Dave is investing $10,000 to buy a shiny motorcycle in the future. He needs to know the formulas for **simple & compound interest** to determine what is best to do at the bank. Which formulas are correct?

(A) Interest=principal x rate x time AND **B**alance = **P**rincipal(1 + interest **r**ate)exponent **T**erm

(B) I = p x r x t   AND $B=p(1+r)^t$

(C) I = (p)(r)(t)   AND $B = p \times (1+r)^t$

(D) All the above.

18. An oil change costs $89.99 plus tax. How much will it cost?

(A) $104.94

(B) $94.58

(C) $98.76

(D) $101.69

19.

A reserve of funds kept in case of unexpected expenses.

(A) Emergency Fund

(B) Credit Card

(C) Loan

(D) Debit Card

20. A $49.99 toolkit is discounted at 35% off. What is its pre-tax price?

(A) $45.68

(B) $32.49

(C) $28.72

(D) $37.90