

Part D Multiple Choice Questions. (1 mark each)

1) If your annual salary is \$26055.00 and you expect a raise of 3.6% at the start of the new year, what will your new annual salary be?

- A. ~~\$26970.19~~ B. \$25128.38 C. \$27065.19 D. \$25065.81

2) Which of the following is an example of a variable expense?

- A. Car insurance B. Monthly loan repayment
C. Rent D. ~~None of the above~~

3) Which of the following is an example of a recurring expense?

- A. Groceries B. ~~Car insurance~~ C. Transportation D. Entertainment

4) Variable income is:

- A. expenses that can change from period to period.
B. a predictable income received at equal intervals.
C. ~~income that changes over time or is not received on a regular basis.~~
D. none of the above.

5) Which of the following is an example of a recurring expense?

- A. Charitable donations B. Travel
C. Clothing D. ~~Groceries~~

6) If you make \$2900.00 a month and you buy a used car that costs \$8175.00, what percentage of your annual income does the cost of the car represent?

- A. ~~23.5%~~ B. 21.2% C. 17.6% D. 25.9%

7) Salima wants to buy a new television that costs \$1850.00. She saves a portion of her income each month. After 3 months of saving, she has enough to buy the TV. How much did she save per month?

- A. \$495.00 B. ~~\$550.00~~ C. \$605.00 D. \$412.50

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Sebastian Brünink



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