Week 6
Term 1
2024

HAWKER COLLEGE
Engage | Inspire | Achieve

Contemporary Maths 1

Goals

Goals for this week:

- Review of Simple Interest
- Review of Taxation

Theoretical Components

STEP 1

Resources:
PDF file: Week 1 Notes and Exercises

This Week:
We will be looking at Income:

Practical Components

STEP 2
Read through Week 1-5 Notes and Exercises for instructions on what to do.

There are Exercises in this booklet. Read any worked examples before you begin.

Remember to regularly check Google Classroom for messages.

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Name _____

Outcome	**Non Attempt**	**Beginning**	**Standard**	**Completed with distinction**
	(0)	**(1 -2)**	**(3 – 4)**	**(5)**
Solve problems				

Monday:

Try the following **without** your calculator!	Now check with Calculator
1. 17 + 8 = _____ 2. 84 + 14 = _____ 3. 430 - 12 = _____ 4. 5 + 17 = _____ 5. 45 - 27 = _____ 6. 53 - 31 = _____ 7. 6 x 12 = _____ 8. 24 ÷ 2 = _____ 9. 37 - _____ = 12 10. 24 + _____ = 48 11. 4 x _____ = 52 12. 8 x _____ = 96 13. 36 ÷ _____ = 9 14. 3 x _____ = 210	

Thursday:

Smith invests $3000 for one year at a rate of 6%. How much interest will he earn at the end of that year?

- $180
- $200
- $220

Cortez invests $2500 at a rate of $7\frac{1}{2}$%. What will her balance be at the end of three years?

- $562
- $2687.50
- $3062.50

Myles deposited $5000 for 4 years at a rate of $5\frac{1}{2}$%. What will his balance be at the end of that time?

- $1100
- $6100
- $6500

Reese deposited $7500 for two years into a money market account. At the end of two years she had a total of $8700. What rate of interest did she receive?

7%

$7\frac{1}{2}\%$

8%

A certain amount of money was invested for one year at a rate of $7\frac{1}{2}\%$. At the end of that year it had earned $675. How much money was invested?

$8000

$9000

$10,000

Express the following time periods as a fraction of a year.

a 7 months = _____ year
b 31 weeks = _____ year
c 25 days = _____ year
d 18 months = _____ year
e 270 days = _____ year
f 9 weeks = _____ year

Hint
1 Year = 12 months
= 52 weeks
= 26 fortnights
= 365 days

An apprentice electrician is paid $17 per hour. She is paid the normal rate for the first 38 hours worked in any week and then the overtime rate of $25 for hours worked over 38 hours. In one week, she worked 45 hours. Using the taxation table, calculate her wage for the week (the amount she receives).

Weekly earnings ($)	Amount to be withheld ($)
816.00	119.00
817.00	119.00
818.00	119.00
819.00	120.00
820.00	120.00
821.00	120.00
822.00	121.00
823.00	121.00
824.00	121.00
825.00	122.00
826.00	122.00
827.00	122.00
828.00	123.00
829.00	123.00
830.00	123.00

Weekly earnings ($)	Amount to be withheld ($)
831.00	124.00
832.00	124.00
833.00	125.00
834.00	125.00
835.00	125.00
836.00	126.00
837.00	126.00
838.00	126.00
839.00	127.00
840.00	127.00
841.00	127.00
842.00	128.00
843.00	128.00
844.00	128.00
845.00	129.00

1. Calculate the weekly wage for normal hours.

2. Calculate the overtime pay.

3. Calculate the total weekly wage.

4. Using the table, locate the weekly wage and read the amount of tax withheld.

5. Calculate the net pay by subtracting the tax withheld from the total wages.