

Your name:

Practice Test, Jan. 28, 2022

The test lasts half an hour. Show your work. You may use a calculator and a compound interest table.

1. What is 105% as a decimal?
2. What is 25% as a fraction written in lowest terms?
3. What is 1.02% as a decimal?
4. A women's clothing store pays by commission. Jane earned a commission of \$306 last week on sales of \$2,040. What is the commission rate?
5. In 2022, your investment of \$2,000 in the stock market goes down 8% in value. In 2023, your investment goes up 8% in value. How much do you end up with? (round to the nearest dollar)
6. If a diamond ring is offered at 28% off the list price of \$988, what is the amount of the discount, to the nearest dollar?
7. Suppose the price of headphones is \$300 plus 4% sales tax. What will be the total cost?
8. Mr. Jones received a discount of 25% off the original price for a lawnmower, and that saved him \$100. What was the original price?

9. 17 students is 2% of what number of students?
10. A restaurant meal costs \$25.00 plus sales tax of 6%. What is the total cost?
11. You are selling your house and your broker offers you a choice of a commission rate of 4% or a fixed commission of \$5,000. What price of house makes the two commissions equal? (round to the nearest dollar)
12. If shipping costs add 8% to an order, and you order three fire alarms from Ace Online at \$20.00 each, what is the total amount you end up paying for the order? (round to the nearest cent)
13. You pay a 4% simple interest rate on a loan of \$9,000 for 4 years. How much interest do you pay?
14. The bank lends \$20,000 to Mrs. Brown for 7 years at an interest rate of 4.5%, compounded annually and payable at the end of the loan period. How much does Mrs. Brown pay back to the bank at the end of the 8 years? (round to the nearest dollar)
15. If I borrow \$1,500 at 5.5% interest, compounded annually, for 6 years, how much interest do I pay? (round to the nearest dollar)