5.10: Apply mathematical process standards to manage one's financial resources effectively (5.10A, 5.10B, 5.10E, 5.10F)

(5.1G; 5.10A)

1. Which of the following is a tax on goods and services?

   A Income tax

   B Payroll tax

   C Property tax

   D Sales tax

(5.1A; 5.1B; 5.10B)

2. Jacob is a registered nurse. He earns a salary of $68,000 per year. He must pay $30 in taxes for every $100 he earns. How much is Jacob's net income?

   A $50,600   C $48,600

   B $49,600   D $47,600

(5.1A; 5.10E)

3. Phillip received a raise at his job and now has extra money to spend each month. His list of wants and needs is shown below.

Wants	Needs
going out for dinner gym membership	groceries trash collection

   Which of the following could he add to his wants?

   A Cable television

   B Electricity

   C Insurance

   D Rent

(5.1A; 5.10F)

4. Preethi saved her allowance over the summer. She now has $60 to spend when she goes shopping for the new school year. Preethi's shopping list is shown below.

   Preethi's Shopping List

   - bracelet ($4.30)
   - glitter belt ($16.20)
   - headband ($1.89)
   - pair of sunglasses ($13.50)
   - small purse ($26.99)
   - sports T-shirt ($9.70)

   (*Prices include tax.)

   Which combination of these items can Preethi purchase without going over her budget?

   A 1 glitter belt, 3 headbands, 1 pair of sunglasses, and 1 small purse

   B 1 bracelet, 1 glitter belt, 1 pair of sunglasses, and 1 small purse

   C 1 glitter belt, 2 headbands, 1 small purse, and 1 sports T-shirt

   D 1 bracelet, 1 pair of sunglasses, 1 small purse, and 2 sports T-shirts

5.10: Apply mathematical process standards to manage one's financial resources effectively (5.10A, 5.10B, 5.10E, 5.10F)

(5.1G; 5.10A)

1. What type of tax is generally determined by the individual taxpayer?

   A Income tax   C Property tax

   B Payroll tax   D Sales tax

(5.1A; 5.10E)

2. The Creighton family's electricity bill is lower during the winter months. They have extra money to spend during the winter. Their list of wants and needs is shown below.

Wants	Needs
Internet movie tickets	water groceries

   Which of the following could the family add to their wants?

   A Rent

   B Insurance

   C Trash collection

   D Going out for dinner

(5.1A; 5.1B; 5.10B)

3. Gloria is a civil engineer. She earns a salary of $79,300 per year. She must pay $30 in taxes for every $100 she earns. How much is Gloria's net income?

   A $55,510   C $101,090

   B $57,510   D $103,090

(5.1A; 5.10F)

4. Olivia earns spending money doing different chores, as shown in the table below.

Olivia's Chores

Chore	Payment
pull weeds from garden	$1.00
refill birdfeeders	$0.25
take out recycling	$0.50
water indoor plants	$0.25
bathe dog	$3.00

Olivia wants to buy a book that costs $4.26, tax included. Which combination of chores could she do to earn enough money to pay for the book?

   A Refill birdfeeders, take out recycling, bathe dog

   B Pull weeds from garden, take out recycling, bathe dog

   C Pull weeds from garden, water indoor plants, bathe dog

   D Pull weeds from garden, take out recycling, water indoor plants

5.10: Apply mathematical process standards to manage one's financial resources effectively (5.10A, 5.10B, 5.10E, 5.10F)

(5.1A; 5.1B; 5.10B)

1. Hector is an electrician. He earns a salary of $49,000 per year. He must pay $30 in taxes for every $100 he earns. How much is Hector's net income?

   A $63,700

   B $61,700

   C $36,300

   D $34,300

(5.1A; 5.10E)

2. The McLean family spent too much of their budget on groceries during the first half of this month. For the second half of the month, which part of their budget could they use toward their groceries?

   A Entertainment

   B Insurance

   C Rent

   D Trash collection

(5.1A; 5.10F)

3. Lelani is doing an art project at home. Her supply list is shown below.

   ### Lelani's Supply List

fabric	$2.94
glitter	$4.52
pipe cleaners	$8.65
tissue paper	$6.41

   (*Prices include tax.)

   Lelani has a budget of $18.00. Which item should she remove to meet her budget exactly?

   A Fabric

   B Glitter

   C Pipe cleaners

   D Tissue paper

(5.1G; 5.10A)

4. Mr. Dupree owns his home. Each year, he pays a tax on the value of the house and the land. What is this tax called?

   A Income tax

   B Payroll tax

   C Property tax

   D Sales tax