

REVISION # 1

Unit # 8 - Money

Sec: A Wages and Salaries

Sec: B Savings, loan and Simple interest

REVISION #1

Unit # 8 - Money

Sec: A Wages and Salaries

Sec: B Savings, loan and Simple interest

FILL IN THE BLANKS

1. Daily wages = _____ x no. of hours.
2. Annual salary = monthly salary x _____.
3. _____ are usually calculated monthly or annually.
4. _____ are calculated on an hourly ,daily, or weekly rate.
5. Simple interest = _____

REVISION #1

Unit # 8 - Money

Sec: A Wages and Salaries

Sec: B Savings, loan and Simple interest

Solve:

1. A production worker is paid \$9 per hour for a 40 hours week.

What is his weekly wages?

2. Ali earns \$2500 per month. What is his annual salary?

REVISION #1

Unit # 8 - Money

Sec: A Wages and Salaries

Sec: B Savings, loan and Simple interest

Find the simple interest:

1) Principal: \$12000 Rate: 6% Time: 2years

2) Principal: \$ 60000 Rate: 3% Time: 3 years

REVISION #1 Answers

Unit # 8 - Money

Sec: A Wages and Salaries

Sec: B Savings, loan and Simple interest

FILL IN THE BLANKS

1. Daily wages = hourly rate x no. of hours
2. Annual salary = monthly salary x 12 months
3. Salaries are usually calculated monthly or annually
4. Wages are calculated on an hourly ,daily, or weekly rate
5. Simple interest = principal amount x rate x time

Unit # 8 - Money

Sec: A Wages and Salaries

1. A production worker is paid \$9 per hour for a 40 hours week. What is his weekly wages?

$$\begin{aligned}\text{Weekly wages} &= \text{hourly rate} \times \text{no. of hours} \\ &= \$9 \times 40 \text{ hrs} \\ &= \$ 360\end{aligned}$$

2. Ali earns \$2500 per month. What is his annual salary?

$$\begin{aligned}\text{Monthly rate (salary)} &= \$2500 \\ \text{Annual salary} &= \text{monthly rate} \times 12 \text{ months} \\ &= \$2500 \times 12 \\ &= \$ 30000\end{aligned}$$

Unit # 8 – Money

Sec: B Savings, loan and Simple interest

Find the simple interest:

1) Principal: \$12000

Rate: 6%

Time: 2 years

Simple interest = $\frac{\text{Principal} \times \text{Rate} \times \text{Time}}{100}$:

$$\begin{aligned} &= \frac{12000 \times 6 \times 2}{100} \\ &= \frac{72000 \times 2}{100} = \frac{144000}{100} \end{aligned}$$

Simple interest = \$1440

Find the simple interest:

2) Principal: \$ 60000

Rate: 3%

Time: 3 years

Simple interest = $\frac{\text{Principal} \times \text{Rate} \times \text{Time}}{100}$:

$$\begin{aligned} &= \frac{60000 \times 3 \times 3}{100} \\ &= \frac{180000 \times 3}{100} = \frac{540000}{100} \end{aligned}$$

Simple interest = \$5400