

1. Define these terms:

a. Gross Pay

b. Base Pay

2. Complete the chart below:

Type of pay period	Number of pay periods per year
Monthly	
Semimonthly	
Biweekly	
Weekly	

3. Explain the difference between being paid via straight commission versus a blended salary.

4. What are two other names for an independent contractor?

5. Explain what a contract is and what it intended to do.

6. What is the difference between earned income and unearned income?

7. Why was money created?

8. What is bartering?

9. What is minimum wage and what is THE minimum wage here in North Bend?

10. What is overtime? When does it typically apply?

11. Margaret is a regional sales representative for a cable television company. She earns a straight commission of 15% of all sales in her region. Last year, there were \$575,000 sales for the



15. David works as a firefighter, receiving an annual salary of \$47,730. He also owns stocks that pay a dividend. Last year, David earned \$65,175 in total income. What was David's unearned income?
16. Eduardo works as an accountant for a consulting firm. He earns an annual salary of \$75,050 and an annual bonus based on the firm's performance. This year, Eduardo will earn a bonus of 3% of his annual salary, which is \$2,251.50. What is Eduardo's annual gross pay?
17. Taj works as a hydrologist for the federal government. He earns an annual salary of \$92,900. In addition, he earns a bonus equal to 6% of his annual salary, which is \$4,974. What is Taj's annual gross pay?
18. Lucy is a curator at the local art museum. She earns an annual salary of \$68,160. Calculate the amount of her paycheck if she is paid monthly, semimonthly, biweekly, or weekly.

19. Judith works as a court reporter for a county district court. She earns an annual salary of \$67,270. Currently, she is paid semimonthly. Her employer is considering paying all employees biweekly. Calculate the amount of money in Judith's semimonthly paycheck. Then, calculate the amount of money that would be in Judith's paycheck if she were paid biweekly.

20. Michael has received two job offers. One offer, from Forestry Unlimited, has an annual salary of \$48,000. The second offer, from Continental Lumber has a semimonthly pay of \$2,225. Which of the two job offers will provide Michael the most pay per month? Explain your answer.

21. Michael has a part-time job as a telephone sales agent for an airline. He earns \$13.25 per hour. The following table contains the number of hours he worked last week. How much money did Michael earn last week?

Sun	Mon	Tue	Wed	Thurs	Fri	Sat
0	0	5	6	4.5	8	8

22. Roberta works in a hospital lab as a medical technician. She works 40 hours per week and earns \$640 per week. What is Roberta's hourly wage?

23. Rodrigo works as a billing clerk at the local school district. He earns \$13.75 per hour. His earnings for one week are \$481.25. How many hours a week does Rodrigo work?
24. Isabella works as a cargo inspector for the local port. She earns \$20.50 per hour. Last week she worked 50 hours. For any hours over 40 hours per week she works, Isabella earns overtime pay. That pay is 1.5 times her regular hourly wage. What were Isabella's total weekly earnings, including overtime pay for last week?
25. Thao works as a manager in a local grocery store. He earns \$21.75 per hour, and last week he worked 48 hours. Because the six extra hours he worked were on a holiday, he received double time for those overtime hours. What were Thao's total weekly earnings, including overtime pay for his last week?