Financial Literacy Sommerman
Review Lessons 1-2

Name:
Hour:

SC 1-2: I define terms associated with types of pay.

1. Define the following terms:
   - Straight-Time Pay
   - Overtime Pay
   - Weekly
   - Time and 1/2
   - Piecework
   - Hourly Rate
   - Commission
   - Salary
   - Bi-Weekly
   - Semi-Monthly

SC 1: I can calculate straight-time pay.

2. Helen Kulman is a secretary. She earns $11.51 per hour. She worked 36 hours last week. What is her straight-time pay?
SC 1: I can calculate overtime pay.

3. Georgia Kassem installs fencing. She is paid $8.50 per hour for an 8-hour day and time and half for overtime for any work over 8 hours per day. What is her pay for a week when she worked 6, 11, 8, 12, and 11 hours?

SC 1: I can calculate salary per period.

4. Lorenzo was just hired as an engineer. His starting salary is $47,350 annually. What is his semi-monthly salary.

5. Mary is earning a weekly salary of $541.60 as a payroll clerk. She has accepted a new assignment in the tax processing department. In her new position, she will be paid an annually salary of $32,034. How much more will she earn per week in her new position?

SC 2: I can calculate piecework.

6. During the spring Nina assembles bicycles. She is paid $11.50 for each bicycle assembled during a regular work week, $15 for each bicycle assembled on a Saturday, and $17 for each bicycle assembled on a Sunday. What is her total pay for a week in which she assembled the following number of bicycles:

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7. You work in the upholstery department of a furniture store. You are trained to upholster couches, loveseats, and chairs. You receive $117 for each couch, $95 for each loveseat, and $75 for each chair. During the last 4 weeks you upholstered 5 couches, 6 loveseats, and 6 chairs.

(a) What is your total pay for the 4 weeks?

(b) If you worked 160 hours, what was your hourly rate?

SC 2: I can calculate straight commission.

8. Mary sells cosmetics. Her commission is 25% of the selling price of every item she sells. What is her commission when she sells cosmetics totaling $601.75?
9. Audrey sells sports equipment. She is paid a commission of 4.13% of her first $2,500 in sales during the week and 11% on all sales over $2,500. What is her commission in week during which she sells $3,510 worth of sports equipment?

10. You are paid a commission plus $6.20 per hour with time and half overtime for all hours over 8 hours per day. Your commission consists of 5% on the first $4,000 in sales and 6% on all sales over $4,000. Find your gross pay for a week in which you worked 9 hours on Monday, 8 hours on Tuesday, 11 hours on Wednesday, 9 hours on Thursday, 10 hours on Friday, and 8 hours on Saturday. Your total sales for the week were $5,445.

Answers

1. Look in notes
2. $414.36
3. $450.50
4. $1,972.93
5. $74.44
6. $547.50
7a. $1,605
b. $10.03
8. $150.44
9. $214.35
10. $649.40