

Money and Finance

Unit Test, Form A (page 1 of 2)

Score _____ / 12

1. Which kind of tax is it? Circle one for each.

a. Raj files a tax form each April.

income payroll sales property

b. Lu owns a farm. The county taxes it.

income payroll sales property

c. Bo's boss holds back a tax from his pay.

income payroll sales property

2. Find the sales tax and the total.

A bike costs \$86. Sales tax is 8 cents for every \$1.

Tax \$ _____ Total \$ _____

3. Find the gross pay and the net pay.

Kai works 24 hours at \$13 an hour. \$52 is taken out for taxes.

Gross \$ _____ Net \$ _____

4. Find the missing amount.

Gross income	Taken out	Net income
\$ _____	\$240	\$1,460

5. Circle the way to pay that fits best.

a. Jo gets a coat now and pays next month.

credit card check

b. Ivy pays a fine on the library website.

debit card electronic payment

6. Write A for an advantage or D for a disadvantage.

Check:

Some stores do not take checks.

☐

Credit card:

It can help in an emergency.

☐

Electronic payment:

An account could be hacked.

☐

Money and Finance

Unit Test, Form A (page 2 of 2)

7. Find the balance after each line.

Date	What for	Payment (-)	Deposit (+)	Balance
Mar 1	Start			\$54.30
Mar 4	Paycheck		\$125.00	
Mar 9	Shoes	\$38.75		
Mar 15	Phone	\$42.90		
Mar 20	Gift		\$20.00	

8. Find the new balance.

Rin has **\$63.40** in the bank. She pays **\$18.95** for a game, then deposits **\$25.00**.

New balance \$ _____

9. How much over budget is the family?

The Ortiz family earns **\$4,100** a month.

Rent	\$1,800	Food	\$950
Car	\$700	Fun	\$850

Expenses \$ _____ Over \$ _____

10. A family's expenses are more than its income. Circle what would help.

Stop buying the medicine they need.

Sell things the family does not use.

Buy a bigger TV on sale.

11. The budget is balanced and uses all the income. Find the savings.

The Ruiz family earns **\$3,500** a month.

Housing	\$1,500	Food	\$800
Car	\$450	Savings \$	_____

12. Circle the one change that balances the budget.

Income is \$2,600. Expenses are \$2,780.

Spend **\$150** less on food.

Spend **\$200** less on fun.

Earn **\$100** more.

Money and Finance

Unit Test, Form B (page 1 of 2)

Score _____ / 12

1. Which kind of tax is it? Circle one for each.

a. Jen's house is taxed by the city.

income payroll sales property

b. Social Security comes out of Ken's pay.

income payroll sales property

c. Rose pays a tax on last year's pay.

income payroll sales property

2. Find the sales tax and the total.

A tent costs \$65. Sales tax is 6 cents for every \$1.

Tax \$ _____

Total \$ _____

3. Find the gross pay and the net pay.

Mae works 32 hours at \$11 an hour. \$58 is taken out for taxes.

Gross \$ _____

Net \$ _____

4. Find the missing amount.

Gross income	Taken out	Net income
\$ _____	\$365	\$2,135

5. Circle the way to pay that fits best.

a. Gran mails Leo's birthday money in a card. He takes it to his bank.

check electronic payment

b. Lin pays with her own money in the bank.

credit card debit card

6. Write A for an advantage or D for a disadvantage.

Debit card:

A bank may charge a fee to use it.

☐

Check:

The memo line tells what it was for.

☐

Electronic payment:

It needs an internet connection.

☐

Money and Finance

Unit Test, Form B (page 2 of 2)

7. Find the balance after each line.

Date	What for	Payment (-)	Deposit (+)	Balance
Jun 1	Start			\$78.20
Jun 2	Sold bike		\$140.00	
Jun 6	Books	\$26.45		
Jun 12	Gas	\$37.80		
Jun 18	Refund		\$12.50	

8. Find the new balance.

Max has \$48.75 in the bank. He deposits \$32.50, then spends \$14.20 on a shirt.

New balance \$ _____

9. How much over budget is the family?

The Pak family earns \$2,900 a month.

Rent	\$1,400	Food	\$800
Bills	\$550	Fun	\$450

Expenses \$ _____ Over \$ _____

10. A family's expenses are more than its income. Circle what would help.

Stop paying the rent.

Spend more on new clothes.

Walk instead of paying for rides.

11. The budget is balanced and uses all the income. Find the savings.

The Bell family earns \$2,750 a month.

Housing	\$1,200	Food	\$650
Gas	\$350	Savings \$	_____

12. Circle the one change that balances the budget.

Income is \$3,100. Expenses are \$3,340.

Earn \$250 more.

Spend \$120 less on gas.

Spend \$210 less on food.

Money and Finance

Unit Test, Form A (page 1 of 2)

Score _____ / 12

1. Which kind of tax is it? Circle one for each.

a. Raj files a tax form each April.

income payroll sales property

b. Lu owns a farm. The county taxes it.

income payroll sales property

c. Bo's boss holds back a tax from his pay.

income payroll sales property

Lesson 16.1 · Taxes and sales tax

2. Find the sales tax and the total.

A bike costs \$86. Sales tax is 8 cents for every \$1.

Tax \$ 6.88 Total \$ 92.88

Lesson 16.1 · Taxes and sales tax

3. Find the gross pay and the net pay.

Kai works 24 hours at \$13 an hour. \$52 is taken out for taxes.

Gross \$ 312 Net \$ 260

Lesson 16.2 · Gross income and net income

4. Find the missing amount.

Gross income	Taken out	Net income
\$ <u>1,700</u>	\$240	\$1,460

Lesson 16.2 · Gross income and net income

5. Circle the way to pay that fits best.

a. Jo gets a coat now and pays next month.

credit card check

b. Ivy pays a fine on the library website.

debit card electronic payment

Lesson 16.3 · Ways to pay

6. Write A for an advantage or D for a disadvantage.

Check:

Some stores do not take checks.

D

Credit card:

It can help in an emergency.

A

Electronic payment:

An account could be hacked.

D

Lesson 16.3 · Ways to pay

Money and Finance

Unit Test, Form A (page 2 of 2)

7. Find the balance after each line.

Date	What for	Payment (-)	Deposit (+)	Balance
Mar 1	Start			\$54.30
Mar 4	Paycheck		\$125.00	\$179.30
Mar 9	Shoes	\$38.75		\$140.55
Mar 15	Phone	\$42.90		\$97.65
Mar 20	Gift		\$20.00	\$117.65

Lesson 16.4 · Keep a financial record

8. Find the new balance.

Rin has \$63.40 in the bank. She pays \$18.95 for a game, then deposits \$25.00.

New balance \$ 69.45

Lesson 16.4 · Keep a financial record

9. How much over budget is the family?

The Ortiz family earns \$4,100 a month.

Rent	\$1,800	Food	\$950
Car	\$700	Fun	\$850

Expenses \$ 4,300 Over \$ 200

Lesson 16.5 · When expenses are more than income

10. A family's expenses are more than its income. Circle what would help.

Stop buying the medicine they need.

Sell things the family does not use.

Buy a bigger TV on sale.

Lesson 16.5 · When expenses are more than income

11. The budget is balanced and uses all the income. Find the savings.

The Ruiz family earns \$3,500 a month.

Housing	\$1,500	Food	\$800
Car	\$450	Savings \$	<u>750</u>

Lesson 16.6 · Balance a budget

12. Circle the one change that balances the budget.

Income is \$2,600. Expenses are \$2,780.

Spend \$150 less on food.

Spend \$200 less on fun.

Earn \$100 more.

Lesson 16.6 · Balance a budget

Money and Finance

Unit Test, Form B (page 1 of 2)

Score _____ / 12

1. Which kind of tax is it? Circle one for each.

a. Jen's house is taxed by the city.

income payroll sales **property**

b. Social Security comes out of Ken's pay.

income **payroll** sales property

c. Rose pays a tax on last year's pay.

income payroll sales property

Lesson 16.1 · Taxes and sales tax

2. Find the sales tax and the total.

A tent costs \$65. Sales tax is 6 cents for every \$1.

Tax \$ **3.90** Total \$ **68.90**

Lesson 16.1 · Taxes and sales tax

3. Find the gross pay and the net pay.

Mae works 32 hours at \$11 an hour. \$58 is taken out for taxes.

Gross \$ **352** Net \$ **294**

Lesson 16.2 · Gross income and net income

4. Find the missing amount.

Gross income	Taken out	Net income
\$ 2,500	\$365	\$2,135

Lesson 16.2 · Gross income and net income

5. Circle the way to pay that fits best.

a. Gran mails Leo's birthday money in a card. He takes it to his bank.

check electronic payment

b. Lin pays with her own money in the bank.

credit card **debit card**

Lesson 16.3 · Ways to pay

6. Write A for an advantage or D for a disadvantage.

Debit card:

A bank may charge a fee to use it.

D

Check:

The memo line tells what it was for.

A

Electronic payment:

It needs an internet connection.

D

Lesson 16.3 · Ways to pay

Money and Finance

Unit Test, Form B (page 2 of 2)

7. Find the balance after each line.

Date	What for	Payment (-)	Deposit (+)	Balance
Jun 1	Start			\$78.20
Jun 2	Sold bike		\$140.00	\$218.20
Jun 6	Books	\$26.45		\$191.75
Jun 12	Gas	\$37.80		\$153.95
Jun 18	Refund		\$12.50	\$166.45

Lesson 16.4 · Keep a financial record

8. Find the new balance.

Max has \$48.75 in the bank. He deposits \$32.50, then spends \$14.20 on a shirt.

New balance \$ 67.05

Lesson 16.4 · Keep a financial record

9. How much over budget is the family?

The Pak family earns \$2,900 a month.

Rent	\$1,400	Food	\$800
Bills	\$550	Fun	\$450

Expenses \$ 3,200 Over \$ 300

Lesson 16.5 · When expenses are more than income

10. A family's expenses are more than its income. Circle what would help.

Stop paying the rent.

Spend more on new clothes.

Walk instead of paying for rides.

Lesson 16.5 · When expenses are more than income

11. The budget is balanced and uses all the income. Find the savings.

The Bell family earns \$2,750 a month.

Housing	\$1,200	Food	\$650
Gas	\$350	Savings \$	<u>550</u>

Lesson 16.6 · Balance a budget

12. Circle the one change that balances the budget.

Income is \$3,100. Expenses are \$3,340.

Earn \$250 more.

Spend \$120 less on gas.

Spend \$210 less on food.

Lesson 16.6 · Balance a budget