

Business Math

- 1) Find the result: $148 + 233.4 + 123.792 + 1.35$:
- a. 506.542
 - b. 506.422
 - c. 506.54
 - d. 507

Competency: Basic Math Concepts

- 2) South Beach Community College reimburses faculty \$.298 cents per mile to go to a workshop. Professor Waldon submitted her travel log for a total of 650.11 miles. What reimbursement can Professor Waldon expect? (Round to the nearest cent.)
- a. \$193.70
 - b. \$193.73
 - c. \$193.71
 - d. \$193.72

Competency: Basic Math Concepts

- 3) The finance charge is equal to the total of all monthly payments:
- a. plus amount financed
 - b. multiplied by amount financed
 - c. divided by amount financed
 - d. less amount financed

Competency: Consumer credit

- 4) Valerie bought a new boat for \$17,000. She put a \$2,500 down payment on it. The bank's loan was for 60 months. Finance charge totaled \$4,900. Her monthly payment is:
- a. \$332.33
 - b. \$313.33
 - c. \$323.33
 - d. \$232.33

Competency: Consumer credit

- 5) The measure that shows how data is spread above and below the mean is:
- variance
 - range
 - mode
 - standard deviation

Competency: Data analysis and probability

- 6) Write $\frac{79}{100}$ as a decimal:
- .79
 - .079
 - .0079
 - .0709

Competency: Decimals

- 7) Amount of trade discount equals:
- list price + trade discount rate
 - list price * trade discount rate
 - list price / trade discount rate
 - list price - trade discount rate

Competency: Discounts

- 8) 170 percent converted to a fraction equals:
- $\frac{17}{10}$
 - $\frac{170}{1000}$
 - $\frac{7}{10}$
 - $\frac{70}{100}$

Competency: Fractions

- 9) Write $14\frac{5}{8}$ as an improper fraction:
- $\frac{117}{8}$
 - $\frac{70}{8}$
 - $\frac{78}{8}$
 - $\frac{560}{8}$

Competency: Fractions

- 10) Mike is a self-employed writer. He owes federal income tax of \$7,177 plus an additional \$3,491 self-employment FICA tax. He has made four estimated tax payments of \$2,500 each. How much does Mike owe or get back from the IRS?
- a. \$668 refund
 - b. owes \$10,668
 - c. owes \$668
 - d. \$10,000 refund

Competency: Percentages

ANSWER KEY

- 1. A
- 2. B
- 3. D
- 4. C
- 5. D
- 6. A
- 7. B
- 8. A
- 9. A
- 10. C