

Personal finances come in many form including Value Added Tax, budgets, money, sales, discounts, eating out, shopping – the list is endless. You must be able to use your mathematical skills in these practical situations correctly. Some involve percentages, others involve mathematical oeptrations like addition, subtration, multiplication and division.

1. Kyrie buys a top of the line laptop for college. The cash price is \$1,945.00. VAT is added at the rate of 12%. Calculate:

- a) \_\_\_\_\_ the VAT amount
- b) \_\_\_\_\_ the total cost of the laptop

The store is offering a hire purchase plan which includes the VAT, and is spread out over  $\frac{3}{4}$  of a year with payments of \$295.50. Calculate:

- c) \_\_\_\_\_ the number of months he will pay
- d) \_\_\_\_\_ the total cost of the laptop
- e) \_\_\_\_\_ the amount saved by paying cash

2. Kirshea catches the big 30% off sale at Shoe Village. She bought a pair of school shoes originally prices at \$95.59. Calculate:

- a) \_\_\_\_\_ the amount of the discount
- b) \_\_\_\_\_ the sale price of the shoes

At the end of the week, Shoe Village offered a BLOWOUT SALE where a pair of tennis shoes went from \$68.50 to \$20.55. Calculate:

- c) \_\_\_\_\_ the percentage discount given.
- d) \_\_\_\_\_ how much would a pair of church shoes originally priced at \$125.29 cost during the blowout sale?

2. A savings account at Lighthouse Bank earns an interest of 3.5% per year. Calculate the interest earned:

- a) \_\_\_\_\_ on \$3,540 in half a year.
- b) \_\_\_\_\_ on \$45,590 in three and a quarter years.
- c) \_\_\_\_\_ Sarah was able to earn \$605 on her deposit of \$10,000 over a 2 year period. What rate of interest was she given per year?

3. Rosanna has a bake sale to raise money for Cancer Awareness. She counts up each denomination of bills and places them in the chart below. Complete the table below:

QTY	BILL	AMOUNT
2	\$100	\$
	\$50	\$450
17	\$20	\$
	\$10	\$120
23	\$5	\$
48	\$	\$48
<b>TOTAL RAISED</b>		<b>\$</b>

4. Spiny Lobster Restaurant adds a gratuity of 15% and VAT of 12% to each bill. Christov takes his parents to dinner and orders the meal items listed in the table below. Calculate the missing items to the nearest cent:

	Menu Item	UNIT PRICE	AMOUNT
2	Seafood Platter	\$	\$49.90
1	Lemon Chicken	\$21.45	\$
	Caesar Salad	\$6.95	\$20.85
2	Strawberry Slush	\$7.55	\$
3	Bottled Water	\$	\$6.90
	Cheesecake	\$4.39	\$13.17
<b>Subtotal</b>		<b>\$</b>	
<b>15% Gratuity</b>		<b>\$</b>	
<b>12% VAT</b>		<b>\$</b>	
<b>TOTAL</b>		<b>\$</b>	

If the restaurant just charged 27% to the subtotal, would the TOTAL be the same? \_\_\_\_\_

WHY or WHY NOT? \_\_\_\_\_