Math 1001 - Test 1 Practice

1) The population of Placerville grew from 4360 a decade ago to 6590 today.   1) _____

   Absolute Change   _____

   Percentage Change _____

2) During the sale the price of the sofa was discounted by 15%.   2) _____
   What percent of the regular price does a customer pay?

3) The regular selling price of an item is $221. For a special year-end sale the price is at a   3) _____
   markdown of 20%. Find the discount sale price.

4) In 2000 your salary increased by 15% . In 2001 you received a 15% pay cut. After the two   4) _____
   changes, how does your salary compare to your original salary?
      A) It is higher.
       B) Cannot be determined from the information given
      C) It is lower.
      D) It is unchanged.

5) In the 1980s, the population of Pleasanton decreased by 10%. In the 1990s, its population   5) _____
   increased by 30%. How does the population of Pleasanton at the end of the 1990s
   compare with its population in 1980?

6) The sales tax rate in New Mexico is 6.5%.   You buy a car for $36,500   6) _____
    What is the tax on the car?   _____

    What is the total cost of the car?   _____

Calculate the amount of interest you'll have at the end of the indicated period.
   7) You invest $800 in an account that pays simple interest of 4% for 5 year(s).   7) _____

Determine the <u>accumulated balance</u> after the stated period.

   8) $2500 deposit at an APR of 4% with monthly compounding for 6 years   8) _____

   9) $1200 deposit at an APR of 2% with quarterly compounding for 2 years   9) _____

Solve the problem.
   10) You want to have a $75, 000 college fund in 15 years. **How much will you have to**   10) _____
       deposit now in an account with an APR of 6% and monthly compounding?

MULTIPLE CHOICE.   Choose the one alternative that best completes the statement or answers the question.
Solve.
   11) Calculate the **monthly payment f**or a home mortgage of $ 117,000n with a fixed APR of 4.3% for   11) _____
       30 years.
          A) $419.25   B) $4120.36   C) $1057.05   D) $579.00

SHORT ANSWER. Write the word or phrase that best completes each statement or answers the question.

12) Calculate the **monthly payment** for a home mortgage of $89,000 with a fixed APR of 3.8% for 30 years.

12) _____

13) Determine the **total payment** over the term of a home mortgage of $120,000 with a fixed APR of 6% for 30 years.

13) _____

Assume you have a balance of $3200 on your credit card that you want to pay off.   Calculate your monthly payment and total payment under the given conditions.   Assume you make no additional charges to the card.

14) The credit card APR is 18% and you want to pay off the balance in 4 years.

14) _____

1) Absolute change: 2230
   Percentage change: 51.1%
2) The sale price of the sofa is 85% of the regular price.
3) $176.80
4) C
5) It is 17% higher.
6) $2372.50, $38872.50
7) $160.00
8) $3176.85
9) $1248.85
10) $30,561.18
11) $579.00
12) $414.70
13) $259,005.83
14) $94.00; $4512.00