

Chapter 3 Practice Test

1. Name 2 types of places, other than an apartment, that can be rented.

2. **a)** To be able to afford \$900 in monthly rent, you would need to earn _____ per week.
b) If you worked 40 hours per week, you would need a job that paid you _____ per hour.
c) Give an example of the types of places in your community that could be rented for \$900 per month.

3. Hunter earns \$750 net per week. He lives alone in a 1-bedroom apartment. The monthly rent is \$785. What percent of his monthly net income is spent on rent? Assume a 4-pay month.
4. **a)** Yasmine earns \$11.75 per hour and works 35 hours per week. She has a young child and feels that she cannot spend more than 30% of her income on rent. What is the maximum monthly rent that she should pay? Assume a 4-pay month.
b) Given your knowledge of the cost of housing in your community, suggest a strategy Yasmine could use to help her afford an apartment.

5. This year, the monthly rent for a condominium is \$1060. If the annual percent rent increase for next year is set at 3.1%, what will be the monthly rent for the condominium next year?

6. a) Orlando has found an apartment he wants to rent. The monthly rent is \$795. When he signs the lease, Orlando must write a cheque for first and last months' rent. Calculate this amount.

- b) Write a cheque to "City Rental Inc." for the amount in part a). Use today's date.

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7. Aimee's apartment is within walking distance of 2 grocery stores. She needs to buy milk, light bulbs, and paper towels.

- a) Complete the chart.

Item	Package and Price	Unit Price
Milk	\$1.99 for 1-L carton	
	\$4.99 for 4 L in bags	
Light Bulbs	\$6.99 for 3	
	\$19.99 for 12	
Paper Towels	99¢ for 2 rolls	
	\$9.99 for 30	

- b) Suggest which purchases Aimee should make. Explain your reasoning.
