

## Chapter 3 Review

- Name 2 types of living accommodations that can be rented.  
\_\_\_\_\_
- To be able to afford \$800 in monthly rent, you would need to earn \_\_\_\_\_ per week. If you worked 40 hours per week, you would need a job that paid \_\_\_\_\_ per hour.
  - If you worked 30 hours per week, you would need a job that paid \_\_\_\_\_ per hour.
  - How else could you afford to pay \$800 in monthly rent?  
\_\_\_\_\_
- Rhadika earns \$600 per week and lives alone in a 1-bedroom apartment. Her monthly rent is \$550. What percent of her month's income is spent on rent? Assume a 4-pay month.  
\_\_\_\_\_
- Reid earns \$14 per hour and works 44 hours per week. If he does not want to spend more than 30% of his income on rent, what is the maximum monthly rent that he can afford? Assume a 4-pay month.  
\_\_\_\_\_
- Kelsey has just rented an apartment from Rental Properties Inc. The monthly rent will be \$885. When she signs the lease, Kelsey must write a cheque for first and last months' rent. Calculate this amount.
  - Write a cheque for the amount in part a).

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6. Name 4 expenses, other than rent, that a renter may have.

\_\_\_\_\_

\_\_\_\_\_

7. The province of Ontario set the most recent annual percent rent increase at \_\_\_\_\_%. Suppose the percent rent increase remains the same next year. This year, an apartment has a monthly rent of \$945. What will the cost of rent be for the same apartment next year?
8. The Smiths rent a semi-detached house for \$1120 per month. They pay for utilities as well as rent.
- a) How much will the Smiths pay in rent in 1 year?
- b) Determine the estimated annual cost of some of their other expenses based on the following information.

Item	Billing Frequency	Average Amount Billed	Estimated Annual Cost
Natural gas	Monthly	\$140	
Electricity	Bi-monthly	\$190	
Water	Quarterly	\$160	
<b>Estimated Total Annual Cost</b>			

- c) An economist predicts that utility costs could rise by 15% next year. How much can the Smiths expect to pay for utilities next year?
9. a) Toilet paper is on sale for 24 rolls for \$4.99 at one store. Another store sells 4 rolls of toilet paper for \$1.49. What is the unit price for each buy?
- 24 rolls: \_\_\_\_\_ 4 rolls: \_\_\_\_\_
- b) Which toilet paper would you buy? Why? \_\_\_\_\_