

# Chapter 5 Warm-Up

## Section 5.1 Warm-Up

- Express each time period in years.
  - 6 months
  - 30 months
  - 30 days
- Express each time period in months.
  - 3 years
  - $1\frac{1}{2}$  years
  - 10 years
- Express each percent as a decimal.
  - 25%
  - 12.5%
  - 6.25%
- Determine without using a calculator.
  - 1% of 500
  - 2% of 4000
  - 3% of 30 000
- Calculate the amount of tax you pay on the purchase of an item that costs each amount.
  - \$100
  - \$2000
  - \$30 000

## Section 5.2 Warm-Up

- A bank charges \$8.25 per month for managing an account. The account fee allows for 20 transactions each month. Additional transactions are \$1.50 each. Determine the monthly account fee for the following number of transactions.
  - 15
  - 22
  - 30
- One popular PIN for a bank card is 1234.
  - Why might someone choose 1234?
  - Think of two other number combinations you should not use for a PIN.
- What type of bank account do you suggest for someone who uses a debit card more than once a day?
- What type of bank account do you suggest for someone who uses a debit card only to withdraw cash once a pay period?
- Stella withdraws \$20 from a banking machine in a mall. The ATM charges \$2.00 and Stella's bank charges \$1.50. What is the total amount withdrawn from her account?



### Section 5.3 Warm-Up

1. Some people save 10% of their net pay. Without using a calculator, determine 10% of each net pay. Round each answer to the nearest cent.
  - a) \$113.87
  - b) \$210.44
  - c) \$86.82
2. Without using a calculator, determine 20% of each net pay in #1.
3. Liam wants to save \$2000 to buy a computer when he starts college. He currently has \$1500 in his savings account. He is paid weekly. Over 10 weeks of the summer, how much will he need to save from each paycheque in order to achieve his goal?
4. List three of your fixed monthly expenses. Determine the total of these fixed monthly expenses.
5. List three of your variable expenses. How can you lower your monthly variable expenses?

### Section 5.4 Warm-Up

1. Determine the simple interest earned on a \$3000 investment with a 5% interest rate after 3 years.
2. Determine the simple interest earned on a \$2500 investment with a 4% interest rate after 9 months.
3. Determine the future value of \$7000 invested at 3% interest, compounded annually for 2 years.
4. Determine the future value of \$6000 invested at 1% interest, compounded monthly for 3 years.
5. What amount of money, invested at 5%, earns \$300 interest in 3 years?

