Chapter 6 Review – Finance Math          Name:_____

Period:_____Date:_____

*Please read each problem twice.  Then create an equation that would help you solve the problem.  Make sure you answer the question asked!*

1)  You have to pay 12% of your annual health insurance premium and your employer pays the remaining balance.  If the premium is $7,380 per year how much will you be paying this year for health insurance?

2)  Your employer pays 85% of your health insurance premium.  If the total premium is $7,130 per year, what will be your biweekly contribution?

3)  You plan on working for your employer for 25 years because they offer a pension.  **What percent** of your average annual salary will you receive if you get 2.3% of the average of your last 3 year's salary for every year you have worked?

4)  Working for ConglomoBurger, you can earn a pension after 25 years of service equal to 2.2% of the average of your last three years' salary for each year that you worked for the company.  You work there for **28 years**.  Your last three years' salary is:  $34,500, $36,100, $39,230.
What will be the amount of your annual pension?

5)  You make $9.25 per hour and work 37 hours per week.  How much will each **bi-weekly** paycheck be reduced by Social Security (6.2%) and Medicare (1.45%) taxes combined?

6) You get 4 days vacation time plus 2 additional days each year above 5 that you work for the company (up to a limit of 10 days). Assume you've been working for the company for 8 years and make $32,500 per year. How much is the total of your vacation days worth?

7) If your annual salary is $41,600 and you typically work 40 hour work weeks, what is your average hourly wage? Assume a 52 week year.

8) You worked 40 hours regular time and 6 hours overtime (time-and-a-half) last week. Your gross pay was $421.40. What is your regular hourly wage?

9) You work for a company that provides health care. You have to pay 15% of the cost. You get paid bi-weekly and notice that $23.40 is taken out of each paycheck. **How much is your employer contributing each paycheck?**

10) Your company offers a yearly pension of 2.2% of your average salary of the last three years of employment for every year worked. You work for 25 years. Your last 3 years' salary are: $41,500, $42,200, $47,000. What will be your yearly pension at retirement?