Quiz – Chapter 8 – Independent Living   Name_____

Finance Math   Period:_____

1. Assuming you can afford to spend 30% of your gross monthly income on housing, how much would you be able to afford on monthly rent if you make $34,000 per year?

2. If you spend 33% of your gross monthly pay on rent, how much do you make per year if your rent is $490 per month?

3. You want to get an apartment and have budgeted 25% of your gross monthly pay for rent. You make $32,000 per year and have total deductions of 18% from all paychecks for all taxes (FICA, Federal and state withholding). How much is left over for all expenses **after** Rent and all taxes each month?

4. How much is your rent for the scenario in problem #3?

5. Your new apartment complex charges $450 per month. To move in, you will need to pay first and last month's rent, a $250 security deposit, a $25 application fee, and a 2.5% of one month's rent fee for the premium apartment. What will be the amount of your payment to move in?

6. Your home has rectangular dimensions of 32' by 40' and needs to be tiled. What would be the total cost of tiling your home if tile and installation costs $4.50 per square foot?

7. You want to paint your rectangular living room walls. The room has 4 walls that are 20 feet long and 25 feet wide. The height of each wall is 8 feet. There is one door that is 3 feet wide and 7 feet tall. There are also two windows that are 4 feet wide and 4 feet tall. Paint is $34 per gallon and covers 150 square feet. Assuming you won't paint the windows or doors and that you can't buy part of a gallon, how much will paint cost for this job?

8. You are putting down hardwood floors in the circular great room in your guest house. If the radius of the room is 12 feet and wood flooring costs $9.50 per square foot, including installation, what will be the total cost of this project?