1. A secondhand laptop lists for $180, with a trade discount of 15% Find the net price of the bike.

a. 175

b. 270

c. 155

d. 30

e. 153

Answers: $153

2. You paid $140 for a PlayStation with a trade discount rate of 60%. What is the list price?

a. 100

b. 224

c. 196

d. 56

e. 350

Answer: $350

3. A global distributor offers a 8/5/5 chain discount to many customers. The list price is $635.Find the trade discount amount.

a. 41.50

b. 123.78

c. 128

d. 127

e. 107.76

Answers: $107.76

4. On September 16, a laptop is sold for $1,392 with 3/15, n/ 30, how much is the net price on October 1?

a. 1,350.24

b. 1,344.42

c. 1,358.28

d. 1,349.41

e. 1,364.16

Answer: $1,350.24

5. Adam borrowed $15,000 at a rate of 5%. He borrowed the money on July 20, 2018 and he needs to repay the bank on December 22, 2018.Use the given table to calculate the exact days for the interest period of his loan.

a. 150 days

b. 151 days

c. 153 days

d. 155 days

Answers: 155 days

6. Mary took out a loan of $50,000 at 8% rate for 3 years which is compounded annually. Use the table and find the compound factor.

Answer: $1,2597

7. If it takes 3 years for $1000 to grow to $1100 with an annual simple interest, find the annual interest rate.

a. 3.33%

b. 6.66%

c. 2%

d. 1.5%

e. 2.5%

Answer: 3.33%

8. Joe repaid $50000 on a loan at 9% compounded semi- annually after 6 years. What was the original amount of the loan?

a. 25122.40

b. 29483.19

c. 44000.56

d. 30000

Answer: $29483.19

9. Lisa invested $8600 for two years compounded annually at 7%. Find the compound amount by table lookup.

a. 9815.4

b. 9821

c. 9846.14

d. 98040

Answer: $9,846.14

10. Amy will need $40000 in 6 years to attend college. How much must Salma invest in the bank today at 12% interest compounded quarterly to reach her goal. Use the look up table to find the present value.

a. 19676

b. 12678

c. 13465

d. 13245

Answer: $19,676