

Warm-up (Income Quiz Tues, Oct 29)

Natalie has been offered 2 jobs.

Job A pays \$1820 semi-monthly.

Job B pays \$1750 every 2 weeks.

a) what is the annual salary for each job?

$$\textcircled{A} \quad \$1820 \times (12 \times 2) = \underline{\$43,680}$$

$$\textcircled{B} \quad \$1750 \times \left(\frac{52}{2}\right) = \underline{\$45,500}$$

b) If each job has a 38 hour work week, what is the hourly pay for each job?

$$\textcircled{A} \quad \frac{\$43,680}{52} = \$840 \text{ per week} \Rightarrow \frac{\$840}{38} = \underline{\$22.11}$$

$$\textcircled{B} \quad \frac{\$45,500}{52} = \$875 \text{ per week} \Rightarrow \frac{\$875}{38} = \underline{\$23.03}$$

$$\frac{\$1750}{2} = \$875 \text{ per week} \nearrow$$

Commission: You get paid for how much you sell (percentage)

Commission = $\frac{\text{Sales}}{\text{how much you sell}} \times \frac{\text{Commission rate}}{\text{Decimal for formula}}$

Example #1:

Frank earns 8% commission on furniture sales. If he sells \$3000 of furniture, how much commission does he earn?

Commission = Sales \times rate
= \$3000 \times 0.08
= \$240

8% $\textcircled{1} \frac{8}{100} = 0.08$
 $\textcircled{2} 0.08$

Sometimes, you earn different amounts of commission depending on how much you sell.

Example #2:

Sally receives commission based on how much wedding cake she sells. She gets 12% commission on all cake sales over \$600. If she sells \$2100 of cake in a certain week:

a) How much commission does she earn?

Commission = Sales \times rate
= (\$2100 - \$600) \times 0.12
= \$1500 \times 0.12 = \$180

$\frac{12}{100} = 0.12$

b) Sally is paid \$22 per hour. If she works 35 hours during the same week, what is her gross income for the week?

Wage = \$22 \times 35
= \$770

total = wage + Commission
= \$770 + \$180
= \$950

Piece of Work: You get paid for each thing you make/do

Example #1: Supreme

Sam works in a Stussy clothing factory. He gets \$10 for each T-shirt he sews. He can sew a T-shirt every 20 minutes.

a) How much does he make per hour?

$$\frac{60}{20} = 3 \text{ per hour} \Rightarrow \$10 \times 3 = \underline{\$30}$$

b) Sam gets paid every two weeks. If he works 38 hours per week, how much does he make each paycheck?

$$\text{1 week } 38 \times \$30 = \$1140 \quad \text{2 weeks } \$1140 \times 2 = \underline{\$2280}$$

Example #2:

Cynthia works making custom skateboards. She earns 45% of the price for each skateboard made. It takes her 6.5 hours to make a \$575 skateboard.

a) How much does she earn per skateboard?

$$\begin{aligned} \$575 \times 45\% &= \$575 \times 0.45 \\ &= \underline{\$258.75} \end{aligned}$$

$$\frac{45}{100} \text{ or } 0.45$$

b) How much does she earn per hour?

$$\frac{\$258.75}{6.5} = \underline{\$39.81}$$

c) If she works 39 hours every week, what is her gross income for the year?

$$\$39.81 \times 39 = \$1552.59 \text{ each week}$$

$$\underline{\$1552.59 \times 52 = \$80,734.68}$$

Now you should be able to complete all the homework on the worksheet and Section 2.1 on Pg. 55; #1-4, 6, 9, 13, 14, 17, 18, 19, 22-24

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TUES