

Mathematical Literacy 2- Module 2 Test Questions

Name: **Solutions**

Marks Available: 56

Time: 45 minutes

Question 1:

Write one word for each of the following:

- | | |
|--|------------------------|
| a. Schemes that are dependent on more people joining | Pyramid schemes |
| b. Expenses that don't change every month | Fixed Expenses |
| c. The rise in prices from year-to-year | Inflation |
| d. Money added to your account | Credit |
| e. What you earn for keeping your money in the bank | Interest |

[5]

Question 2

Match the financial document with the description

- | | | | |
|-------------------|-------------|--------|---|
| a. Bank statement | IV | (i) | Used to deposit cash and cheques |
| b. Deposit slip | I | (ii) | Evidence that you have paid |
| c. Pay slip | V | (iii) | Credit from shops |
| d. Quotes | VII | (iv) | Shows transactions conducted in a month |
| e. Utility bill | VIII | (v) | Evidence that a salary has been paid |
| f. Receipts | II | (vi) | Safe method of paying large amounts |
| g. Accounts | III | (vii) | Statement as to how much a good will cost |
| h. Cheque | VI | (viii) | Account for water and electricity |

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Question 3:

State whether each of the following are true or false by circling the correct answer:

- | | |
|---|-----------|
| a. It is better to buy now than face increased costs later. | (T / F) |
| b. I can insist on paying my loan off now without paying a penalty. | (T / F) |
| c. Stockvels are the same thing as micro-lenders. | (T / F) |
| d. Failure to pay on time can get you black-listed for credit. | (T / F) |
| e. A crossed cheque means that other people can cash it. | (T / F) |

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Question 4

Sarah lives by herself and is studying a varsity. She works as a waitress in her free time. She earns approximately R4000 per month.

She has the following expenses:

- I. Rental R750 / month
- II. Food R1 100 / month
- III. Transport R300 / month
- IV. Studying fees R600 / month
- V. Clothes R300 / month
- VI. Telephone R180 / month
- VII. Entertainment R300 / month

- a. Draw up a table showing her income and expenses (10)

Income	R4 000
Expenses	R3 530
Rental	R750
Food	R1 100
Transport	R300
Studying fees	R600
Clothes	R300
Telephone	R180
Entertainment	R300
Total (Income – Expenses)	R470

- b. Calculate how much she has left or is short at the end of the month (1)

R470

- c. Calculate what percentage of her income she spends on food. (3)

$(R1\ 100 \div R4\ 000) \times 100 = 27.5\%$

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Question 5: Bank Statements

Read the bank statement and answer the questions that follow:

Statement Enquiry			
Account Number :			
Account Description :			
Statement No :	93		
03-Jun-09	BROUGHT FORWARD BALANCE		-2222.92
11-Jun-09	NET --> 5328630000383206	-1500	-3722.92
12-Jun-09	Payment - Company A	6400	2677.08
12-Jun-09	CREDIT RATE INCREASED TO 0 40%	0	2677.08
20-Jun-09	Payment - Company B	5000	7677.08
20-Jun-09	NET --> 5328630000510287	-2000	5677.08
20-Jun-09	LOST CARD FEE5898460727608697	-20	5657.08
20-Jun-09	CREDIT RATE INCREASED TO 0 50%	0	5657.08
22-Jun-09	NET --> 5328630000514479	-2000	3657.08
22-Jun-09	Loan repayment	-1000	2657.08
22-Jun-09	Rates 204326321	-324.93	2332.15
22-Jun-09	Telkom 0001891488395662011	-311.22	2020.93
22-Jun-09	Car Parts	-114	1906.93
22-Jun-09	Loan repayment	-100	1806.93
22-Jun-09	CREDIT RATE DECREASED TO 0 40%	0	1806.93
23-Jun-09	Payment - Company C	400	2206.93
25-Jun-09	ATM CASH 5430200000761168	-500	1706.93
25-Jun-09	DIALDIRECT 828181834 JUL PREM	-802.57	904.36
25-Jun-09	CREDIT RATE DECREASED TO 0 20%	0	904.36
26-Jun-09	INTEREST 27/05 - 25/06	0.55	904.91
26-Jun-09	VAT 27/05-25/06 = R10.44	0	904.91
26-Jun-09	CARRIED FORWARD BALANCE		904.91

1. What was the total amount paid into the account during the period? (3)
R11 800
2. The amounts Net --> represent payments into another account. How much was paid into this account? (3) **R3 500**
3. Fill in the balance row to determine the amount at the end of the period (5)
R904.91
4. List two fixed costs on the statement. (4)
Rates; Dial Direct

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Question 6: The National Credit Act

- a. List three benefits of the National Credit Act (6)

Ban negative marketing; Will hear out complaints about credit agreements and credit providers; Hand out penalties to credit providers; Issue and order to declare what the detail of an agreement is on your behalf; Provide you with information to make an informed decision; Requires the credit provider to give you a valid quotation; Credit providers must show all costs and how much you need to repay; Credit providers must inform you before they are going to give negative information to a credit burueau; Credit bureaus must give you a copy of your credit record on request.

- b. Name three documents that need to be provided to credit providers (3)

Pay slip; ID Document; List of existing debts with other credit providers; A budget listing your income and expenses; A utility bill; A declaration of your financial ability.

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