

## Mathematical Literacy 2 - Module 2 Test Questions

Name: .....

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 .....
- b. Expenses that don't change every month .....
- c. The rise in prices from year-to-year .....
- d. Money added to your account .....
- e. What you earn for keeping your money in the bank .....

[5]

### Question 2

Match the financial document with the description

- a. Bank statement ..... (i) Used to deposit cash and cheques
- b. Deposit slip ..... (ii) Evidence that you have paid
- c. Pay slip ..... (iii) Credit from shops
- d. Quotes ..... (iv) Issues monthly showing all transactions
- e. Utility bill ..... (v) Evidence that a salary has been paid
- f. Receipts ..... (vi) Safe method of paying large amounts
- g. Accounts ..... (vii) Statement as to how much a good will cost
- h. Cheque ..... (viii) Account for water and electricity

[8]

### 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 )

[5]

#### Question 4

Sarah lives by herself and is studying at 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)

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

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

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[14]

**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	
12-Jun-09	Payment - Company A	6400	
12-Jun-09	CREDIT RATE INCREASED TO 0 40%	0	
20-Jun-09	Payment - Company B	5000	
20-Jun-09	NET --> 5328630000510287	-2000	
20-Jun-09	LOST CARD FEE5898460727608697	-20	
20-Jun-09	CREDIT RATE INCREASED TO 0 50%	0	
22-Jun-09	NET --> 5328630000514479	-2000	
22-Jun-09	Loan repayment	-1000	
22-Jun-09	Rates 204326321	-324.93	
22-Jun-09	Telkom 0001891488395662011	-311.22	
22-Jun-09	Car Parts	-114	
22-Jun-09	Loan repayment	-100	
22-Jun-09	CREDIT RATE DECREASED TO 0 40%	0	
23-Jun-09	Payment - Company C	400	
25-Jun-09	ATM CASH 5430200000761168	-500	
25-Jun-09	DIALDIRECT 828181834 JUL PREM	-802.57	
25-Jun-09	CREDIT RATE DECREASED TO 0 20%	0	
26-Jun-09	INTEREST 27/05 - 25/06	0.55	
26-Jun-09	VAT 27/05-25/06 = R10.44	0	
26-Jun-09	CARRIED FORWARD BALANCE		

1. What was the total amount paid into the account during the period? (3)

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2. The amounts Net --> represent payments into another account. How much was paid into this account? (3) .....

- 3. Fill in the balance row to determine the amount at the end of the period (5)
- 4. List two fixed costs on the statement. (4)

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[15]

**Question 6: The National Credit Act**

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

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

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[9]