

Chapter 1 Review

Section 1: Hourly Pay

1. You earn \$6.50 per hour. You work 30 hours this week. What is your straight time pay?
\$195
2. You earn \$6.50 per hour. You earn a \$2.00 per hour raise. You work 40 hours this week. What's your straight time pay?
\$340
3. You make \$18.50 per hour. You work 33.5 hours this month. What's your total pay?
\$619.75
4. You earn \$7.50 per hour and work 10 hours each week:
 - a. What is your hourly rate? **\$7.50 per hour**
 - b. What is your pay for 1 week? **\$75**
 - c. What do you earn in a year? **\$3900**

Section 2: Overtime pay

5. Jenny earns \$9.00 per hour for a normal 40 hour work week. Last week she worked 52 hours. She makes double time for overtime. What was her total pay?
\$576
6. Steve earns \$10.60 per hour and time and a half for overtime. Last week he worked 37 regular hours and 8 overtime hours. How much did he earn?
\$519.40
7. Cindy gets \$18.00 per hour for a regular 8 hour workday and double time for anything over 8 hours in a day. Last week she worked 10 hours on Monday, 7 hours on Tuesday, 12 hours on Wednesday, and 3 hours on Friday. How much was her total pay for the week?
Reg: $26 \times \$18 = \468
OT: $6 \times \$36 = \216
TOTAL = \$684
8. Jim earns \$10 per hour and time and a half for overtime. He worked 23 regular hours and 6 overtime hours.
 - a. What's his straight time pay? **\$230**
 - b. What's his overtime pay? **\$90**
 - c. What's his total pay? **\$320**

Chapter 1 Money In Review Answers

Minnesota



Chapter 1 Money In Review Answers:

College Accounting Student Edition Chapters 1-13 John Ellis Price, M. David Haddock, Horace R. Brock, 2001-09-19
College Accounting continues to offer its trademark short learning segments followed by self review questions and answers
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