

BUSINESS MATH, FINAL EXAM 1

QUESTIONS WITH CORRECT ANSWERS

piece-rate - ANSWER-some employees are paid for each item or piece they produce;
 $\text{Number of Pieces Produced} \times \text{Piece Rate} = \text{Gross Pay}$

per diem - ANSWER-means "by the day"; employees are paid a fixed amount by their employer;
 $\text{Per Diem Rate} \times \text{Number of Days} = \text{Gross Pay}$

tip - ANSWER-an amount of money given to someone for services they provide; also called gratuity;
 $\text{Tip Percent} \times \text{Total Bill} = \text{Tip Amount}$

deductions - ANSWER-subtractions from gross pay

withholding taxes - ANSWER-the federal government, as well as many states and cities, require employers to deduct money from employee wages for income taxes, plus social security and Medicare taxes

withholding allowance - ANSWER-used to reduce the amount of tax withheld

FICA - ANSWER-include disability benefits, Medicare, retirement benefits, and survivors' benefits

Medicare - ANSWER-tax rate is 1.45%

social security - ANSWER-tax rate is 6.2%

overall tax rate - ANSWER-7.65%

net pay (take-home pay) - ANSWER-after all deductions are subtracted from gross pay, an amount remains;
 $\text{Gross Pay} - \text{Deductions} = \text{Net Pay}$

employee benefits (fringe benefits) - ANSWER-many employers provide other things of value; for examples, low-cost health and accident insurance, life insurance, pensions, paid holidays, sick leave, vacation time, the use of a car, a credit union, uniforms, parking, discounts for purchases of merchandise, recreational facilities, child care, and education or training

job expenses - ANSWER-union or professional dues; commuting expenses, uniforms, licenses, and tools

net job benefits - ANSWER-subtract total job expenses from total job benefits;
 $\text{Total Job Benefits} - \text{Job Expenses} = \text{Net Job Benefits}$

Intro To Business Math Final Exam Questions

Puja Mehta



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