

Math 123
Fall 2017
Dr. Lily Yen

Quiz 3

Show all your work

Name: _____
Number: _____
Signature: _____
Score: ____/22

Problem 1: Answer the question to two decimal place accuracy when appropriate. Write out steps for each.

a. Convert the fraction $7/8$ into a percent.

b. Find 12.25% of 160.

c. What percent of 80 is 12?

d. 77 is 22% of what number?

e. When you buy a 100-dollar coat, how much in taxes do you need to pay in BC? Hint:

We have a 5% GST and 7% PST.

Score: /5

Problem 2: Solve for the indicated variable.

a. Solve for r in $A = Prt$

b. Solve for x in $(1.05)^x = 2$

c. Solve for m in $A = P(1 + r/m)^n$

Score: /7

Problem 3: Suppose you plan to save \$3000 for a backpacking tour around Europe in two years. Your bank offers a guaranteed investment certificate (GIC) at 2% annual interest computed using simple interest. How much must you put in this GIC to have the necessary money in two years?

Score: /3

Problem 4: When Sue's rich American uncle died in January, 2000, he left \$50 000 in a trust for Sue's university education. Assume that the trust earns an annual interest rate of 4.8% compounded quarterly. How much would be in the trust in the end of September, 2017?

Score: /3

Problem 5: A new iPhone costs \$1000. Suppose you take out an add-on loan for 3 years at an annual interest rate of 21%, what will be your monthly payments? Also find the finance charges.

Score: /4