**Financial Literacy in Mathematics**

**Minds on:** Discuss the following questions with your partner and write down your answers.

1. What jobs do you know that pay an hourly wage? List three (3).

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1. What jobs have a weekly, monthly or annual salary? List three (3).

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1. What jobs do you think pay a commission? Explain your thinking.

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1. What jobs do you think might pay a combination of salary and commission^ Explain your thinking.

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1. If you owned a business, what are the advantages and disadvantages of paying your employees hourly wages rather than a fixed salary? Make a t-chart and list the advantages and disadvantages.

**Action:** With your partner, solve the following problems.

**Problem 1**

Maria is starting a job at Company XYZ. She is offered 3 options for her pay. Choose **one option** and answer the questions.

**Option 1:** Maria earns a weekly salary of $350 plus a 4% commission on her total weekly sales.

**Option 2:** Maria earns 10% commission on her total weekly sales.

**Option 3:** Marie earns a weekly salary of $350 regardless of her total weekly sales.



1. Does the option you selected represent a direct variation or a partial variation? Explain your answer.



1. Create an equation to represent Maria’s total weekly earnings *E* in dollars, if *s* represents Maria’s total weekly sales in dollars.

c) What are Maria’s total weekly earnings on total sales of $6000?

**Problem 2**

Marco earns a base salary each week and a commission based on his total sales.



1. Determine Marco’s rate of commission. Show all of your work.

1. Determine Marco’s base salary. Show your work.
2. Determine Marco’s total pay when sales are $26 850
3. Create an equation to model Marco’s weekly earnings. Clearly identify your variables (Use “Let” statements).

**Consolidate:** Solve the following problem ***individually***.

**Problem 1:** The graph below shows Rene’s weekly earnings.



1. Is Rene paid a wage or a salary? Explain how you know.
2. Use the information from the graph to determine her rate of pay.
3. Rene is paid ‘time and a half’ for hours worked over 40 hours per week. Complete the graph to show weekly earnings if Rene works between 40 hours and 60 hours in a week.
4. If *E* is Rene’s weekly earnings in dollars, and *h* is the number of hours she worked in a week, create an equation that could be used to calculate Rene’s weekly wage if she were to work over 40 hours in a week.