Unit 1 Lesson 8 Homework Questions

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Suggest two benefits self-employed people might enjoy. Suggest two disadvantages of self-employment.

Would you prefer to be self-employed? Why or why not?

1. Ginpon, an aluminum fabricator in Richmond, BC, accepts a contract to make an aluminum gate for $500.00.
   1. If the cost of materials and labour to make the gate is $425.00, how much is his profit on this gate?
   2. What percent of the contract is his profit?
   3. If the cost of materials were to increase **after** the contract was signed, could Ginpon adjust the price? Explain your reasoning.
2. Ling works as an assistant to a florist. She can be paid $2.75 for every arrangement **or** $13.25/h. Ling estimates she could create about five arrangements an hour. Which payment scheme would you recommend and why?
3. William is a salesperson at an electrical supply company. He earns a base salary of $24 000.00 a year plus a commission of 12% on electrical supplies such as wire, switches, and fixtures. If William sells $140 000.00 worth of electrical supplies, what will his gross wage be?
4. Tristan works as a restaurant server. He is paid $8.50/h and works a 5-hour shift, 4 days a week. On a typical day, his customer bills total $650.00 before tips, and almost every customer tips him 15%. Estimate how much Tristan will earn in wages and tips in 4 weeks.