

CONSUMER MATHS 2000 - PART B

HOME INSURANCE

BUILDING		CONTENTS	
<i>Value \$</i>	<i>Premium \$</i>	<i>Value \$</i>	<i>Premium \$</i>
50000	102	25000	205
70000	125	30000	264
90000	148	35000	296
110000	171	40000	328
130000	194	45000	360
150000	218	50000	393

Andrew and Heather's house is valued at \$110. What is the cost of insuring their house?

Ans: \$171

53.

HOME INSURANCE

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150000	218	50000	393

Chris and Su Li insure their home for \$150000. What premium do they pay?

Ans: \$218

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HOME INSURANCE

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Ossie and Margaret pay \$194 premium for their Home Insurance (Building). What is the value of their home?

Ans: \$130000

55.

HOME INSURANCE

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Pryali and Ravi paid \$218 for their Home Insurance. What is the value of their home?

Ans: \$150000

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HOME INSURANCE

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90000	148	35000	296
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Caroline insured the contents of her home for \$30000. What premium does she pay?

Ans: \$264

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HOME INSURANCE

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70000	125	30000	264
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130000	194	45000	360
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Joyce insures the contents of her home for \$45000. What premium does she pay?

Ans: \$360

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HOME INSURANCE

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70000	125	30000	264
90000	148	35000	296
110000	171	40000	328
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150000	218	50000	393

Ettie and Leo insure their house for \$130000 and the contents for \$45000. What is the total premium?

Ans: \$554

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HOME INSURANCE

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150000	218	50000	393

Gill and Martin insure their house of \$110000 and the contents for \$35000.

a) How much per week should they set aside for their premiums?

b) If they increase the values of their house and contents to \$130000 and \$40000 respectively, how much extra per week should they set aside for their premiums?

Ans: (a) \$467; (b) \$1.06

60.

HOME INSURANCE

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Personal property insurance premium is \$5.35 per \$100 of the sum insured. How much premium does Julia pay to insure her \$5000 violin?

Ans: \$267.50

61. What is the personal property insurance premium on my \$3400 stereo system if the premium is \$5.35 per \$100 of the sum insured?

Ans: \$181.90

62. How much should I allow in my weekly budget to pay the premium on my \$1500 golf clubs if the premium is \$5.50 per \$100 of the sum insured?

Ans: \$82.50

63.

HOME INSURANCE

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Sam and Kate insured their house for \$130000, its contents for \$40000 and took out personal property insurance of \$5.335 per \$100 value on Kate's photographic and sporting equipment valued at \$10500.

a) What was the total premium?

They belong to Neighbourhood Watch and receive a 5% discount.

b) How much should they put aside each week to pay their premium?

Ans: (a) \$1083,75; (b) \$19.80

64. Heather earns \$35000 a year. How much does she pay in Medicare levy which is 1.4% of income?

Ans: \$490

65. Cameron pays 1.4% of his \$17000 income in Medicare levy. How much does he contribute to Medicare?

Ans: \$238

66.

Health Insurance

Hospital Cover (can be coupled with Extras Cover or taken alone)

Table	Membership	Weekly	Monthly	Quarterly	Half Yearly	Yearly
100% Hospital Cover (Table T)	Family	\$35.10	\$152.50	\$417.50	\$915.00	\$1830.00
	Single	\$17.55	\$ 76.25	\$228.75	\$457.50	\$ 915.00
100% Hospital Cover with Excess (Table J)	Family	\$33.20	\$144.20	\$432.60	\$865.20	\$1730.40
	Single	\$16.60	\$ 72.10	\$216.30	\$432.60	\$ 865.20
Private Hospital Cover (Table G)	Family	\$28.90	\$125.50	\$376.50	\$753.00	\$1506.00
	Single	\$14.45	\$ 62.75	\$188.25	\$376.50	\$ 753.00
Private Hospital Cover with Excess (Table N)	Family	\$26.40	\$114.70	\$344.10	\$688.20	\$1376.40
	Single	\$13.20	\$ 57.35	\$172.05	\$344.10	\$ 688.20

Extra Cover (can be coupled with Hospital Cover or taken alone)

Table	Membership	Weekly	Monthly	Quarterly	Half Yearly	Yearly
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ExtraCare (Table E)	Family Single	\$12.30 \$6.15	\$53.40 \$26.70	\$160.20 \$80.10	\$320.40 \$160.20	\$640.80 \$320.40
Active Health Cover (Table H)	Family Single	\$7.50 \$3.75	\$32.50 \$16.25	\$97.50 \$48.75	\$195.00 \$97.50	\$390.00 \$195.00

Combined Hospital & Extras Cover

Table	Membership	Weekly	Monthly	Quarterly	Half Yearly	Yearly
Premier Health Cover (Table PM)	Family	\$55.80	\$242.40	\$727.20	\$1454.40	\$2908.80
	Single	\$27.90	\$121.20	\$363.60	\$ 727.20	\$1454.40
Single Choice (Table YX)	Single	\$11.45	\$49.75	\$149.25	\$298.50	\$597.00

How much does a family taking 100% Hospital Cover with Excess pay in each instalment if they pay quarterly?

Ans: \$432.60

67.

Health Insurance

Hospital Cover (can be coupled with Extras Cover or taken alone)

Table	Membership	Weekly	Monthly	Quarterly	Half Yearly	Yearly
100% Hospital Cover (Table T)	Family	\$35.10	\$152.50	\$417.50	\$915.00	\$1830.00
	Single	\$17.55	\$ 76.25	\$228.75	\$457.50	\$ 915.00
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Single Choice (Table YX)	Single	\$11.45	\$49.75	\$149.25	\$298.50	\$597.00

How much are the half yearly Private Health cover payments of a single person taking Private Hospital Cover with Excess?

Ans: \$344.10

68.

Health Insurance

Hospital Cover (can be coupled with Extras Cover or taken alone)

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Single Choice (Table YX)	Single	\$11.45	\$49.75	\$149.25	\$298.50	\$597.00

A family takes Premium Health Cover. What are their yearly contributions?

Ans: \$2908.80

69.

Health Insurance

Hospital Cover (can be coupled with Extras Cover or taken alone)

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100% Hospital Cover (Table T)	Family	\$35.10	\$152.50	\$417.50	\$915.00	\$1830.00
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Single Choice (Table YX)	Single	\$11.45	\$49.75	\$149.25	\$298.50	\$597.00

A family with young children take Private Hospital cover and Active Health cover. How much are their yearly contributions?

Ans: \$1766.40

70.

Health Insurance

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Craig elects to pay his family Private Hospital cover and Extra Care premiums half yearly. How much should he allow in his weekly budget for his health insurance?

Ans: \$20.62

71.

Health Insurance

Hospital Cover (can be coupled with Extras Cover or taken alone)

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Alex earns \$32000. He pays 1.4% of his income in his Medicare levy and takes single Private Health cover (tables J and E).

- a) How much per year does he pay for Private Health insurance if he pays monthly?
- b) What percentage of his income does he pay altogether for health care?

Ans: \$1185.60; (b) 5.1%

72. Brad pays 6% of his of his \$28000 income in superannuation. How much does he pay per week in superannuation:

Ans: \$32.31

73. How much do I pay per week in superannuation if I pay 6% of my \$32000 income?

Ans: \$36.92

74. Liam pays 8% superannuation whilst John pays 6%. They earn \$32000 and \$36000 respectively. Who pays the most superannuation and by how much?

Ans: Liam, \$400

75. My employer contributes 5% to my superannuation.

a) How much do they contribute if I earn \$23000?

b) I contribute \$1500 to the superannuation scheme. What total percentage of my income is devoted to superannuation?

Ans: (a) \$1150; (b) 11.52%

76. I contribute \$2000 and my employer contributes 5% of my income to my superannuation. If my income is \$37000:

a) How much does my employer contribute?

b) What total percentage of my income is devoted to superannuation?

Ans: (9a) \$1850; (b) 10.41%

77. It costs me \$6.50 per day in fares. How much do I pay per 5-day week?

Ans: \$32.50

78. Transport fares were increased by 7%. If I had been paying \$25 per week, how much extra did I need to allow in my weekly budget?

Ans: \$1.75

79. Each week I use 30L of petrol. Petrol cost 68.8c per litre. Would it be cheaper to use public transport if fares would cost me \$23.50? Give reasons.

Ans: No Petrol \$20.64

80. How much should I allow in my fortnightly budget for transport if I spend \$6 a day (Mon-Fri) on fares and use 15 litres of petrol each weekend? The cost of petrol is 72.5c per litre.

Ans: \$81.75

81. I have my car serviced every three months. This year the services cost me \$150, \$196, \$182 and \$137. On average I use 35L of petrol per week. Assuming the price of petrol is 71 cents per litre:

- (a) What is the total amount spent on car services?
- (b) What is the total amount spent on petrol?
- (c) What is the average weekly amount I have spent on my car this year?

Ans: (a) \$665; (b) \$1292.20; (c) \$37.64

82. The Metropole City Council fixed the rates at 0.5855 cents in the dollar site value. What were the rates on a property of \$150000 site value?

Ans: \$878.25

83. The Central City Council fixed the rates at 0.5855 cents in the dollar site value. What were the rates on a property of \$215000 site value?

Ans: \$1258.83

84. Council rates of 0.5855 cents in the dollar of site value were levied.

- a) What rates were due on a property of \$135000 site value?
- b) What difference would it make if the rate were levied on the Nett Annual Value of \$131000 instead?

Ans: (a) \$790.43 ;

(b) \$23.42