

Q&A!

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Question: 177

How long will it take for Ron's \$37,353 investment to double if he expects 9% returns?

- A. 5 years
- B. 8 years
- C. 9 years
- D. 9.5 years
- E. 10 years

Answer: D

To calculate this answer mentally, use the Rule of 72. Divide 72 by the rate of growth. In this example, Ron's money would double in 8 years ($72/9$). The rule of 72 is a quick mental calculation tool that provides an estimate of how long it would take an investment to grow double. Key Takeaway: For a few days, practice this every time you see a growth rate in the news paper or at work.

Question: 178

If the speed of a car is 200 km per hour, how many minutes does it take to travel 60 km?

- A. 3 1/3 hours
- B. 20 minutes
- C. 18 minutes
- D. 22 minutes
- E. 24 minutes

Answer: C

18 minutes. The quickest way to do this problem is to divide 60 by 200. You can quickly reduce that to 3/10. Then multiply 3/10 by 60 to get 18 minutes.

Key Takeaway: Again, we can't emphasize the value of being really comfortable with the time units. 60 breaks down nicely with fractions as it is divisible by 2, 3, 4, 5, 6, 10, 12, 15, 20 and 30.

Question: 179

A business has decided to resurface a floor section in their warehouse. The section is a square that measures 15 feet on one side. How much is the area that needs to be resurfaced?

- A. 30 square feet
- B. 60 square feet
- C. 215 square feet
- D. 225 square feet
- E. 250 square feet

Answer: D

15×15 is 225 square feet. **Key Takeaway:** To square any number that ends in 5, use this trick. Take the first digit of the number, in this case 1. Multiply that by itself and the next consecutive digit, which is 2. So far, we have $1 \times (1+1) = 1 \times 2 = 2$. Then, simply put 25 on the end, which results in 225. This trick works for squaring any number that ends in 5.

Question: 180

What is the mean for the following expenditures? \$79.84, \$278.99, \$342.16, \$466.25, \$111.39, \$502.47, \$98.12

- A. \$278.99
- B. \$268.46
- C. \$354.22
- D. \$317.54

Answer: B

The mean for the data set above is \$268.46. The median or middle number when the numbers are in ascending order (\$79.84, \$98.12, \$111.39, \$278.99, \$342.16, \$466.25, \$502.47) is \$278.99.

Question: 181

On a trip to the Netherlands you spend €275 per night in a hotel, €37.58 per day on meals and €50 per day on transportation. If you were there for four days and three nights, and the exchange rate from U.S. dollars to euros was \$1.00 : €0.7515, about how much did you spend altogether, in U.S. dollars?

- A. \$1,564
- B. \$1,175
- C. \$1,702
- D. \$1,398

Answer: A

An expense of €1175, at an exchange rate of \$1.00 : €0.7515, would total \$1564. The total expenses were $(€275 \times 3) + (€37.58 \times 4) + (€50 \times 4)$, with the final sum being €1175.32. If the exchange rate was \$1.00 : €0.7515, then €1175.32 is 75.15% of the total expense in U.S. dollars. Cross-multiply €1175.32 to find the dollar value of the expense. $(€1175.32 \times 100) \div 75.15 = \1563.97 .

Question: 182

Jacqueline and Lee are meeting for the weekend somewhere between their cities, which are 420 miles apart. Jacqueline drives 80 mph for the duration of her trip. If they both left home at 10 a.m. and met at 1 p.m., what speed did Lee drive to reach their meeting spot?

- A. 75 mph
- B. 70 mph
- C. 65 mph
- D. 60 mph

Answer: D

Lee drove 180 miles at 60 mph to reach the meeting place where Jacqueline arrived after driving 240 miles at 80 mph. Jacqueline drove 80 mph for three

hours, which is 240 miles altogether. If she drove 240 miles, then Lee drove what remained of their 420-mile distance, which is 180 miles. She had three hours to complete that distance which means she traveled 60 miles each hour.

Question: 183

The division of your company that you oversee contains 18 employees whose total salary last year was \$855,000. The average salary of all company employees with the same level of responsibility and qualifications is \$50,000. Is your department above or below the company average?

- A. Below by 20%
- B. Above by 10%
- C. Below by 5%
- D. Above by 15%

Answer: C

The average salary of a worker in your department is \$47,500, which is 5% below the company average. Divide your workers' total salary by the number of workers. There is a \$2,500 difference between the average salary in your division and the company's average. \$2,500 is 5% of \$50,000.

Question: 184

If Martin invests \$20,000 for 20 years and his investment earns 20% interest compounding quarterly, what will it be worth at the end of his investment period?

- A. \$991,228.82
- B. \$120,000.00
- C. \$244,529.20
- D. \$424,872.36

Answer: A

A \$20,000 investment that earns 20% interest compounded quarterly would be worth \$991,228.82 at the end of a 20-year investment period. The equation for compound interest is $A = P(1 + r/n)^{nt}$ in which A is the amount including interest, P is the principle investment, r is the interest rate expressed in decimal form

(0.12), n is the number of times interest is added per year, and t is the number of years for which the principal is invested. $A = \$20,000(1+.2/4)^{80} = \$991,228.82$.

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