

## 25 Multiple choice questions

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1. fixed earnings quoted as a yearly amount, but paid weekly, fortnightly or monthly
  - a. salary
  - b. wage
  - c. net pay
  - d. bonus
2. the tax a consumer pays on a purchased item or service; paid at a rate of 10% of the value of the item in Australia
  - a. income tax
  - b. goods and services tax (GST)
  - c. annual leave loading
  - d. value-added tax (VAT)
3. money that is earned or gained
  - a. expense
  - b. income
  - c. income tax
  - d. wage
4. extra payment to a worker based on a percentage (usually 17.5%) of 4 weeks annual leave
  - a. annual leave loading
  - b. double time
  - c. allowable deduction
  - d. tax refund
5. extra pay for achieving a high quality or volume of work, such as meeting an important quota, goal or deadline
  - a. wage
  - b. budget
  - c. bonus
  - d. income
6. money paid by the government to support individuals for specific purposes, such as the aged, unemployed, students etc.
  - a. allowance (workers)
  - b. taxable income
  - c. allowance (government)
  - d. allowable deduction

7. money paid to a worker for expenses incurred as part of his or her job, such as for travel, special clothing etc.
  - a. allowance (workers)
  - b. allowable deduction
  - c. allowance (government)
  - d. piecework
8. wages paid at 1.5 times the normal rate e.g. for working on a Saturday
  - a. tax refund
  - b. expense
  - c. salary
  - d. time-and-a-half
9. a part of a person's yearly income that is not taxed, such as work-related expenses or donations to charity
  - a. taxable income
  - b. double time
  - c. allowable deduction
  - d. allowance (workers)
10. a plan for managing money
  - a. income
  - b. wage
  - c. budget
  - d. bonus
11. the earnings of a sales person or estate agent; usually a percentage of the value of the items sold
  - a. commission
  - b. royalties
  - c. bonus
  - d. overtime
12. Pay As You Go' tax; income tax deducted from your pay in instalments each payday by your employer
  - a. net pay
  - b. wage
  - c. PAYG tax
  - d. budget

13. a tax on goods or services used in some countries; similar to the GST in Australia
  - a. allowable deduction
  - b. time-and-a-half
  - c. allowance (workers)
  - d. value-added tax (VAT)
14. earnings based on the number of items processed, made or delivered, paid at a dollar amount per item (rather than per hour)
  - a. wage
  - b. budget
  - c. income
  - d. piecework
15. income earned by recording artists and authors, based on the number based on the number of copies of their work that are sold
  - a. double time
  - b. wage
  - c. royalties
  - d. overtime
16. the part of a person's income that is taxed; equal to yearly income minus allowable deductions
  - a. income
  - b. tax refund
  - c. taxable income
  - d. double time
17. the amount by which the amount of PAYG tax already paid is above the amount of tax due; given back to the taxpayer
  - a. tax refund
  - b. expense
  - c. wage
  - d. salary
18. the amount earned by an employee for a set number of working hours, usually paid weekly
  - a. income
  - b. wage
  - c. budget
  - d. salary

19. a person's pay before tax is deducted
- income tax
  - gross pay
  - net pay
  - PAYG tax
20. a tax on a person's income, paid to the government
- income tax
  - gross pay
  - PAYG tax
  - income
21. time worked beyond usual working hours, usually paid a higher rates of time-and-a-half or double time
- double time
  - overtime
  - royalties
  - income
22. a tax to cover the costs of the public health system, calculated as a percentage (usually 1.5%) of a person's income
- income tax
  - expense
  - double time
  - Medicare Levy
23. a person's pay after tax is deducted
- salary
  - gross pay
  - PAYG tax
  - net pay
24. wages paid at twice the normal rate e.g. for working on Sundays or on a public holiday
- budget
  - overtime
  - royalties
  - double time

25. the cost of spending

- a. expense
- b. income
- c. bonus
- d. wage