JOHN EDMONDSON HIGH SCHOOL
Assessment Notification

Faculty: Mathematics   **Course: Mathematics Standard (Core)**   **Year: 9**

Assessment Task: 1

Assessment Weighting: 20%   **Due: Term 1, Week 9B**   **Date: Thursday 28 March 2024**

Task Type: Hand in Task ☐   **In Class Task** ☒   **Practical Task** ☐

Outcomes assessed (NESA)
MA5-FIN-C-01, MAO-WM-01 Please Note: Further information about these outcome codes can be found on the NESA Website

Task Description/Overview
This in class written examination will consist of short answer questions. No reference material is allowed during the examination. Time allowed: 45 Minutes (within 1 Period) Equipment Required: Black Pen(s) and a NESA approved calculator.

Detailed Assessment Task Description
Questions may require students to: - Solve problems involving wages given an hourly rate of pay including penalty rates for overtime, weekends and public holidays,   - Calculate earnings from non-wage sources exploring commission, piece work and royalties,   - Calculate weekly, fortnightly, monthly and yearly earnings assuming 1 year = 52 weeks,   - Calculate leave loading by finding a percentage of eligible normal pay,   - Investigate sources of published tables or online calculators and use these to calculate the weekly, fortnightly or monthly tax to be deducted from a worker's pay under the Australian Pay-As-You-Go (PAYG) taxation system,   - Determine annual taxable income by exploring allowable deductions and current tax rates,   - Calculate net earnings after deductions and taxation,   - Establish and use the formula $I = Prn$ to find simple interest where $I =$ simple interest, $P =$ principal, $r =$ interest rate per time period and $n =$ number of time periods,   - Apply the simple interest formula to solve problems related to investing money at simple interest rates, both algebraically and graphically,   - Calculate the cost of buying items on terms, by paying an initial deposit and making regular repayments,   - Examine payment options involving buy now, pay later and investigate the costs associated with these schemes for purchasing goods,   - Examine the principles behind short-term loans involving small dollar amounts and compare borrowing costs associated with using these products.

Test/Examination Structure	
Section Description	**Marks Available**
Financial Mathematics	50
Total Marks for this task	**50**

Satisfactory completion of courses

A course has been satisfactorily completed when the student has:

- Followed the course developed/endorsed by the NSW Educational Standards Authority (NESA)
- Applied himself/herself with diligence and sustained effort to the set tasks and experiences provided in the course.
- Achieved some or all of the course outcomes.