Consumer Math

## Study Guide for Chapter 11 quizzes and test

Have a copy of the serial table available for both the quizzes and the test.

Add text to Quiz 4, #5 and6.

Know these things:

* How to find the tax rate per dollar from a mill rate (text on p. 402)
* How to find the tax liability if you know the market value of a home, the % it is assessed, and a mill rate or a rate of $ per $100 (pp. 402-403)
* The definition of liability coverage on a homeowner’s insurance policy (what it pays for) ***from memory*** (p. 405)
* How to find the insurance premium, based on Table 11.1, ***including the extra charges in #1-5 below it*** (p. 406)
* How to find the amount the insurance company will pay for the complete destruction of a home during a named hurricane (Ex. 2 and 3 on pp. 407-408)
  + Remember that the insurance company will cover 70% of the insured value for the contents
  + It will cover 100% of the insured value for the house
  + It will cover 100% of the value of insured jewelry, etc.
  + It will pay the sum of the three items above minus the deductible (***know how to figure that***)
* How to read a meter (p. 411)
* How to calc an electric bill (pp. 411-412)
* How to calc a gas bill, including using therms rounded to the nearest whole number (pp. 415-416)
  + Also, you will need to calc an ***annual*** gas bill; remember to add the monthly service charge for ***each*** month
* How to calc water and sewer charges, separately and then together as rounded numbers (pp. 419-420)
* How to calc monthly phone bills (local, long distance, and cell phone)—***remember that long distance does not get state sales tax added*** (pp. 423-426)
* How to calc labor costs for painting exterior walls (with a hip roof) (pp. 429-430)
* How to calc paint gallons and wallpaper rolls for interior walls(p. 435, Ex. 2)
* How to calc number of bags of concrete mix for a concrete job. ***Be sure to use unit multipliers correctly***!

***IN ADDITION***, for the ***test***, know these things:

* Where real estate taxes go (be sure you know the meaning of *municipal*) p. 402)
* The term for what you find when you multiply the assessed value of a home by the tax rate (Ex. #1 and 2 on p. 402)
* What factors affect the homeowner’s insurance rate (p. 406)
* How to find the number of whole gallons (NOT thousands of gallons) of water used for a bill of a specific dollar value given. You will be ***successful*** if you write out the entire formula to calc a quarterly charge and then work backward to solve for the initial number of gallons (let gallons of water be X).
* How to find bundles of insulation for a ceiling (the problem throws in info about rafters that is totally meaningless—don’t let it mess you up! ☺) (p. 435)