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Quantitative Principles in Compensation Management

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QUESTION NO: 1

If you earn 50,000 per year and your co-worker in the same job earns 60,000, what percent adjustment do you need to equal your co-worker?

A. 18%

B. 20%

C. 10%

D. 80%

ANSWER: B

QUESTION NO: 2

Makayla's salary has grown at a rate of 7.3% per year for the past six years. If her increases remain the same, how long will her salary take to double?

A. 9.86 years

B. 10.42 years

C. 13.20 years

D. 27.10 years

ANSWER: A

QUESTION NO: 3

You have 660 hourly, 420 salaried non-management and 320 salaried management employees. What is the percentage of salaried non-management employees?

A. 23%

B. 30%

C. 45%

D. 47%

ANSWER: B

QUESTION NO: 4

A survey shows the average pay for senior accounting clerks is 1,570/mth. Your midpoint for senior-accounting clerks is 1,670 and the average actual pay is 1,550. What is your compa-ratio for accounting clerks? What is your market index?

A. .928 compa, .987 market

B. .928 compa, 1.064 market

C. .987 compa, 1.064 market

D. .987 compa, 1.013 market

ANSWER: A

QUESTION NO: 5

An employee earning 50,000 annually contributes 8% of his/her salary to a voluntary savings plan in the first year of participation. Excluding investment earnings, how much is in this employee's account at the end of the first year?

A. 2,000

B. 4,000

C. 5,500

D. 8,000

ANSWER: B

QUESTION NO: 6

What is the median of the following data?

7, 17, 3, 19, 13, 9, 7

A. 7

B. 9

C. 13

D. 11

ANSWER: B

QUESTION NO: 7

For the same problem set, what should your organization pay for an entry-level productionmanual editor, a job that has been determined to be worth 500 job evaluation points. y =

15000 + 50x

A. 50,000

B. 15,000

C. 25,000

D. 40,000

ANSWER: D

QUESTION NO: 8

What is the mode for the following set of numbers?

15, 18, 13, 19, 25, 24, 26, 14, 25, 35, 12, 99, 54, 13, 22, 19, 13

A. 19

B. 26

C. 24

D. 13

ANSWER: D

QUESTION NO: 9

How can compensation professionals ensure their statistical data are not distorted?

A. Use statistical software, which prevents distortion of data.

B. Develop a plan that provides an objective approach to collecting, organizing and displaying data

C. Avoid training that shows how data can be distorted, as that training might cause one to distort data subconsciously.

D. Distortion of data is commonly accepted as a method for making compelling arguments for change in orgs.

ANSWER: B

QUESTION NO: 10

What does a correlation of +1.0 indicate?

A. A positive slope

B. A negative slope

C. A positive intercept

D. A negative intercept

ANSWER: A