Personal Financial Literacy - Income and Spending

Personal Financial Literacy - Income and Spending: Models and Computation

Name _____ **Date** _____ **Score** _____ / 8

QUICK REVIEW

Income is money received; spending is money paid out. Money left equals income minus spending. For 5 hours at 8 dollars per hour, income is $5 \times 8 = 40$ dollars. Spending 13 dollars leaves $40 - 13 = 27$ dollars. Compare money left, not only hourly rates.

Worked example

A helper earns 7 dollars per hour for 4 hours and spends 9 dollars. Find the amount left.

1. Income: $7 \times 4 = 28$ dollars.
2. Left: $28 - 9 = 19$ dollars.
3. $19 + 9 = 28$ checks the income.
Answer: 19 dollars.

Practice Problems

Show your thinking.

1. Lee earns 9 dollars per hour for 6 hours and spends 17 dollars on supplies. Find the income and money left.

2. A table lists earnings of $24, 18, 32$ dollars and spending of $9, 7, 11$ dollars over three days. Find total earnings, spending, and money left.

Day	Earned (dollars)	Spent (dollars)
Mon	24	9
Tue	18	7
Wed	32	11

3. Job A pays 8 dollars per hour for 5 hours. Job B pays 7 dollars per hour for 6 hours. Which earns more, and by how much?

4. A child earns 63 dollars at 9 dollars per hour. Find the hours worked.

5. Correct: I earned 56 dollars and spent 19, so I have 75 dollars left.

6. A booth sells 18 crafts for 6 dollars each. Materials cost 41 dollars in total. Find the money left after materials.

7. A worker earns 72 dollars. After buying supplies, 48 dollars remain. Find the supply cost.

8. A task pays 45 dollars but costs 12 in travel. Another pays 40 dollars with no travel cost. Which leaves more money?

Answer Key

1. Income 54 dollars; 37 dollars left.
2. 74 dollars earned; 27 spent; 47 left.
3. Job B; 2 dollars more.
4. 7 hours.
5. 37 dollars left.
6. 67 dollars.
7. 24 dollars.
8. The second task; 7 dollars more.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Income: $9 \times 6 = 54$ dollars.
2. Net after supplies: $54 - 17 = 37$ dollars.
3. Check: $37 + 17 = 54$ dollars.

Problem 2

1. $24 + 18 + 32 = 74$ dollars earned.
2. $9 + 7 + 11 = 27$ dollars spent.
3. $74 - 27 = 47$ dollars left.

Problem 3

1. A earns $8 \times 5 = 40$ dollars.
2. B earns $7 \times 6 = 42$ dollars.
3. $42 - 40 = 2$ dollars more.

Problem 4

1. The earnings equation is $9h = 63$.
2. $63 \div 9 = 7$ hours.
3. Check: $9 \times 7 = 63$ dollars.

Problem 5

1. Spending reduces the money: $56 - 19 = 37$ dollars.
2. The claimed $56 + 19 = 75$ adds the spending instead.
3. Check: $37 + 19 = 56$ dollars.

Problem 6

1. Sales income: $18 \times 6 = 108$ dollars.
2. Income less material cost: $108 - 41 = 67$ dollars.
3. $67 + 41 = 108$ checks the accounting.

Problem 7

1. The cost is the difference between income and remainder.
2. $72 - 48 = 24$ dollars.
3. Check: $48 + 24 = 72$ dollars.

Problem 8

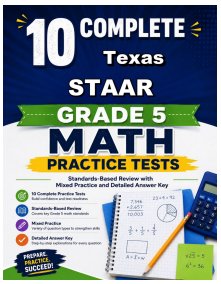
1. First task leaves $45 - 12 = 33$ dollars.
2. Second task leaves $40 - 0 = 40$ dollars.
3. $40 - 33 = 7$ dollars more.

TESTINAR

Keep Building Grade 5 Math Skills

Choose the practice book matched to your state assessment and turn worksheet practice into a complete test-prep plan.

All Grade 5 books



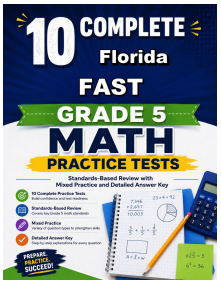
TEXAS STAAR

10 Full-Length Math Practice Tests

Build Grade 5 accuracy, confidence, and test stamina with 10 printable practice tests.

Printable eBook • Instant PDF access

View eBook



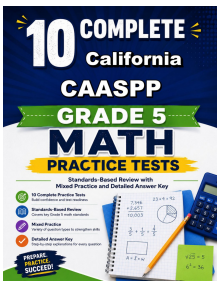
FLORIDA FAST

10 Full-Length Math Practice Tests

Build Grade 5 accuracy, confidence, and test stamina with 10 printable practice tests.

Printable eBook • Instant PDF access

View eBook



CALIFORNIA CAASPP

10 Full-Length Math Practice Tests

Build Grade 5 accuracy, confidence, and test stamina with 10 printable practice tests.

Printable eBook • Instant PDF access

View eBook

Need a different state?
Testinar has Grade 5 math practice books for state assessments across the country.

TESTINAR.COM/GRADES/5