Personal Financial Literacy - Income and Spending

Personal Financial Literacy - Income and Spending: Find, Fix, and Work Backward

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 10 dollars per hour for 7 hours and spends 19 dollars on supplies. Find the income and money left.

2. Find the missing daily earning if three days total 86 dollars, and the known earnings are 27 and 34 dollars.

3. A student says the 10-per-hour job always earns more than the 8-per-hour job. Test 3 hours at 10 against 5 hours at 8.

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. The money left after a 14-dollar cost is 40 dollars. A job pays 9 dollars per hour. Find the hours worked.

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 70 dollars; 51 dollars left.
2. 25 dollars.
3. False; the second job earns 10 dollars more.
4. 7 hours.
5. 37 dollars left.
6. 67 dollars.
7. 6 hours.
8. The second task; 7 dollars more.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Income: $10 \times 7 = 70$ dollars.
2. Net after supplies: $70 - 19 = 51$ dollars.
3. Check: $51 + 19 = 70$ dollars.

Problem 2

1. Known income: $27 + 34 = 61$ dollars.
2. $86 - 61 = 25$ dollars is missing.
3. Check: $27 + 34 + 25 = 86$ dollars.

Problem 3

1. $3 \times 10 = 30$ dollars.
2. $5 \times 8 = 40$ dollars.
3. $40 - 30 = 10$ dollars more despite the lower hourly rate.

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. Undo the cost: $40 + 14 = 54$ dollars income.
2. $54 \div 9 = 6$ hours.
3. $6 \times 9 - 14 = 40$ dollars verifies the record.

Problem 8

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

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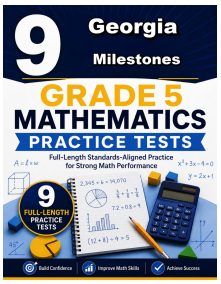

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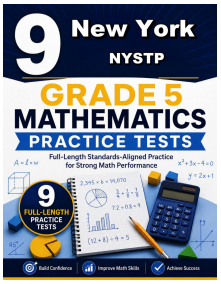

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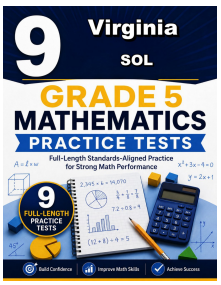

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