Personal Financial Literacy - Income and Spending

Personal Financial Literacy - Income and Spending: Apply, Compare, and Design

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 11 dollars per hour for 8 hours and spends 21 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. Design a 4-hour job with whole-dollar hourly pay that earns exactly 52 dollars before any spending. State the hourly pay.

5. A club can pay 25 dollars to run a stall. It will sell 12 items at 4 dollars each. Will it have at least 20 dollars left after that cost?

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. Design a selling plan to leave exactly 50 dollars after a 22-dollar supply cost. Each craft sells for 6 dollars. How many crafts must sell?

Answer Key

1. Income 88 dollars; 67 dollars left.
2. 74 dollars earned; 27 spent; 47 left.
3. Job B; 2 dollars more.
4. 13 dollars per hour.
5. Yes; 23 dollars remain, 3 above the goal.
6. 67 dollars.
7. 24 dollars.
8. 12 crafts.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Income: $11 \times 8 = 88$ dollars.
2. Net after supplies: $88 - 21 = 67$ dollars.
3. Check: $67 + 21 = 88$ 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. Use $4p = 52$.
2. $52 \div 4 = 13$ dollars per hour.
3. Check: $4 \times 13 = 52$ dollars.

Problem 5

1. Income is $12 \times 4 = 48$ dollars.
2. $48 - 25 = 23$ dollars remain.
3. $23 - 20 = 3$ dollars above the goal.

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. Required income: $50 + 22 = 72$ dollars.
2. $72 \div 6 = 12$ crafts.
3. $12 \times 6 - 22 = 50$ dollars verifies the plan.

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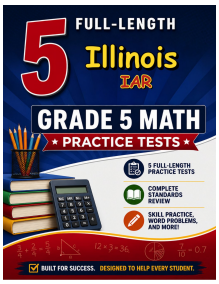

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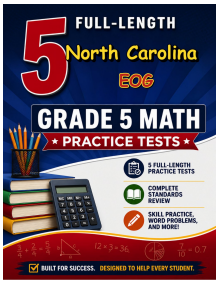

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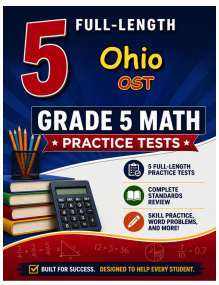

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