Personal Financial Literacy - Saving and Budgeting

Personal Financial Literacy - Saving and Budgeting: Models and Computation

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

QUICK REVIEW

A balanced budget assigns no more than the available money. With 50 dollars, 18 for needs and 12 for wants leave $50 - 18 - 12 = 20$ dollars for saving. For a saving goal, subtract money already saved before dividing by the weekly deposit.

Worked example

A saver has 16 dollars and adds 6 dollars per week for 5 weeks. Find the total.

1. New deposits: $6 \times 5 = 30$ dollars.
2. Total: $16 + 30 = 46$ dollars.
3. $46 - 30 = 16$ checks the starting savings.
Answer: 46 dollars.

Practice Problems

Show your thinking.

1. Jo has 18 dollars and saves 7 dollars each week for 6 weeks. How much will Jo have?

2. A 90-dollar budget assigns 32 to supplies and 18 to food. How much can be saved?

Budget item	Dollars
Supplies	32
Food	18
Saving	?

3. A goal is 95 dollars. With 35 saved, how many weeks of saving 12 dollars reach the goal?

4. A student budgets 75 dollars as 28 for food, 24 for supplies, and 30 for savings. Find the amount over budget.

5. Plan A saves 9 dollars weekly for 8 weeks. Plan B saves 12 weekly for 5 weeks. Which saves more?

6. A bike costs 130 dollars. You have 46 and will save equal whole-dollar amounts over 7 weeks. What weekly saving reaches the goal exactly?

7. A budget is 100 dollars. Needs cost 57 dollars and the savings goal is 25 dollars. What is the greatest amount available for wants?

8. A saver has 20 dollars and deposits 8 weekly. Is a 70-dollar goal met after 6 weeks? If not, how many full weeks are needed?

Answer Key

1. 60 dollars.
2. 40 dollars.
3. 5 weeks.
4. 7 dollars over.
5. Plan A; 12 dollars more.
6. 12 dollars per week.
7. 18 dollars.
8. Not after 6 weeks; 7 weeks are needed.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. New savings: $6 \times 7 = 42$ dollars.
2. Total: $18 + 42 = 60$ dollars.
3. This includes the starting 18 dollars only once.

Problem 2

1. Planned spending: $32 + 18 = 50$ dollars.
2. Savings: $90 - 50 = 40$ dollars.
3. $32 + 18 + 40 = 90$ balances the budget.

Problem 3

1. Amount still needed: $95 - 35 = 60$ dollars.
2. $60 \div 12 = 5$ weeks.
3. $35 + 5 \times 12 = 95$ dollars.

Problem 4

1. The plan totals $28 + 24 + 30 = 82$ dollars.
2. $82 - 75 = 7$ dollars over.
3. To balance while keeping spending fixed, savings must be $75 - 28 - 24 = 23$ dollars.

Problem 5

1. A saves $9 \times 8 = 72$ dollars.
2. B saves $12 \times 5 = 60$ dollars.
3. $72 - 60 = 12$ dollars.

Problem 6

1. Remaining goal: $130 - 46 = 84$ dollars.
2. $84 \div 7 = 12$ dollars per week.
3. $46 + 7 \times 12 = 130$ checks the design.

Problem 7

1. Needs plus saving: $57 + 25 = 82$ dollars.
2. $100 - 82 = 18$ dollars remain for wants.
3. $57 + 25 + 18 = 100$ balances the budget.

Problem 8

1. $20 + 6 \times 8 = 68$ dollars, 2 short.
2. $20 + 7 \times 8 = 76$ dollars, enough.
3. The first full week meeting the goal is week 7.

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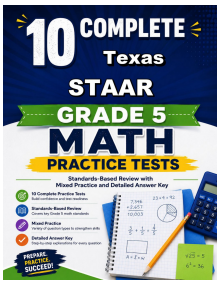

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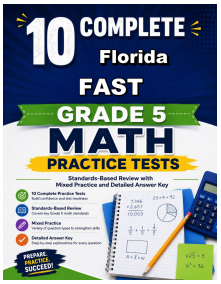

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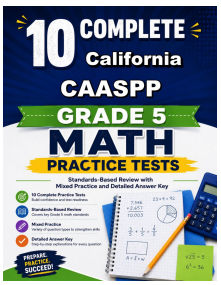

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