Personal Financial Literacy - Saving and Budgeting

Personal Financial Literacy - Saving and Budgeting: Find, Fix, and Work Backward

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 20 dollars and saves 8 dollars each week for 6 weeks. How much will Jo have?

2. A balanced 120-dollar budget has 48 for needs and 29 for saving. Find the missing wants amount.

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

4. A saver reaches 104 dollars after 8 weeks of saving 9 dollars per week. Find the starting savings.

5. Correct: A 60-dollar goal with 18 already saved takes $60 \div 7$ weeks when saving 7 weekly. Find the correct full-week count.

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. 68 dollars.
2. 43 dollars.
3. 5 weeks.
4. 32 dollars.
5. 6 weeks.
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: $6 \times 8 = 48$ dollars.
2. Total: $20 + 48 = 68$ dollars.
3. This includes the starting 20 dollars only once.

Problem 2

1. Assigned money: $48 + 29 = 77$ dollars.
2. Missing amount: $120 - 77 = 43$ dollars.
3. $48 + 29 + 43 = 120$ checks balance.

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. Weekly deposits total $8 \times 9 = 72$ dollars.
2. Starting savings: $104 - 72 = 32$ dollars.
3. $32 + 72 = 104$ dollars checks the schedule.

Problem 5

1. Only $60 - 18 = 42$ dollars remain.
2. $42 \div 7 = 6$ weeks.
3. $18 + 6 \times 7 = 60$ confirms the result.

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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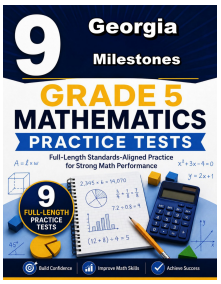

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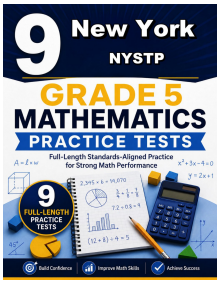

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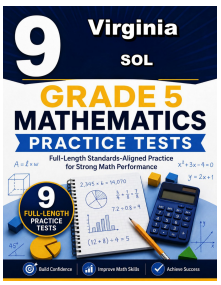

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