Personal Financial Literacy - Saving and Budgeting

Personal Financial Literacy - Saving and Budgeting: Apply, Compare, and Design

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 22 dollars and saves 9 dollars each week for 6 weeks. How much will Jo have?

2. Design a balanced 80-dollar budget with 45 for needs, 20 for saving, and the rest for wants.

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

4. A trip costs 144 dollars. You have 36 saved and 9 per week available. Decide whether 11 weeks is enough and find the least whole-week plan.

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

6. A weekly budget is 45 dollars. Needs use 27 dollars. Compare saving the rest for 4 weeks with saving 12 dollars weekly for 5 weeks.

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. 76 dollars.
2. 15 dollars for wants.
3. 5 weeks.
4. 11 weeks is not enough; use 12 weeks.
5. Plan A; 12 dollars more.
6. The first plan saves 12 dollars more.
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: $6 \times 9 = 54$ dollars.
2. Total: $22 + 54 = 76$ dollars.
3. This includes the starting 22 dollars only once.

Problem 2

1. Reserved money: $45 + 20 = 65$ dollars.
2. $80 - 65 = 15$ dollars for wants.
3. $45 + 20 + 15 = 80$ verifies the design.

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. $144 - 36 = 108$ dollars remain.
2. $108 \div 9 = 12$ weeks.
3. After 11 weeks, $36 + 11 \times 9 = 135$ dollars, 9 short.

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. First weekly saving: $45 - 27 = 18$ dollars.
2. First total: $4 \times 18 = 72$ dollars; second: $5 \times 12 = 60$ dollars.
3. $72 - 60 = 12$ dollars more.

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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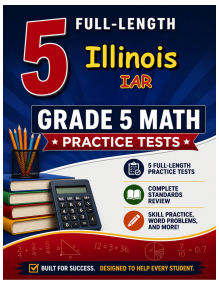

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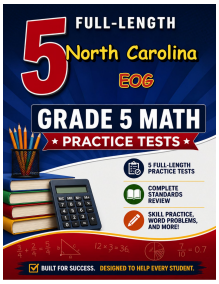

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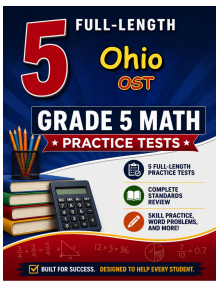

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