Financial Literacy — Budgeting and Saving

Budgeting and saving: Models and calculations

Name _____ **Date** _____ **Score** _____ / 6

QUICK REVIEW

A budget plans income, needs, wants, and savings. Savings = income − expenses. With 60 dollars income and 42 dollars expenses, save $60 - 42 = 18$ dollars. To reach a 90-dollar goal from 30 dollars by saving 15 weekly, use $(90 - 30)/15 = 4$ weeks. Round up only when a full extra week is needed.

Worked example

Income is 80 dollars. Spend 30 on needs and 18 on wants. Find savings.

1. Expenses $= 30 + 18 = 48$ dollars.
2. Savings $= 80 - 48 = 32$ dollars.
Answer: 32 dollars.

Practice Problems

Show your thinking.

1. Income 75 dollars, needs 40, wants 15. Find savings.

2. Save 20% of 90 dollars income. Find the amount saved.

3. A goal is 100 dollars. Already save 35. Find the amount still needed.

4. Income 48 dollars; planned spending 52. Find the budget balance.

5. You have 60 dollars. Reserve 25 for savings and 20 for needs. Find the most available for wants.

6. Save 12 dollars per week for 5 weeks. Find new savings.

Answer Key

1. 20 dollars.
2. 18 dollars.
3. 65 dollars.
4. -4 dollars.
5. 15 dollars.
6. 60 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Expenses $= 40 + 15 = 55$ dollars.
2. Savings $= 75 - 55 = 20$ dollars.

Problem 2

1. $20\% = 1/5$.
2. $90 \times 1/5 = 18$ dollars saved; 72 dollars remains.

Problem 3

1. $100 - 35 = 65$ dollars still needed.
2. Check $35 + 65 = 100$ dollars.

Problem 4

1. $48 - 52 = -4$ dollars.
2. The negative balance means a 4-dollar shortfall, because $48 + 4 = 52$.

Problem 5

1. Reserved amount $= 25 + 20 = 45$ dollars.
2. Wants can use at most $60 - 45 = 15$ dollars.

Problem 6

1. $12 \times 5 = 60$ dollars.
2. Check $60/5 = 12$ dollars per week.

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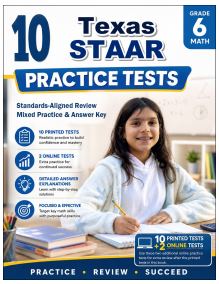

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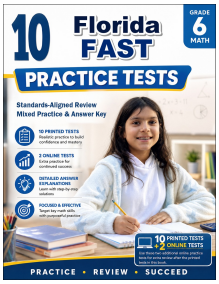

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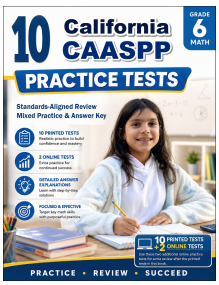

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