Financial Literacy — Budgeting and Saving

Budgeting and saving: Mistakes and missing information

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. A student counts savings as extra income: $50 + 10 = 60$. If income is 50 and savings is 10, find spending money.

2. Savings are 16 dollars after 54 dollars spending. Recover income.

3. A plan spends 25 on needs and 18 on wants from 40 income. Find the balance and explain the problem.

4. A savings goal is 96 dollars. You have 24 and save 12 dollars each week. How much more do you need, and how many more weeks will it take?

5. Save 30% of income, which equals 21 dollars. Recover income.

6. Income is 85 dollars and savings goal is 25. Needs cost 44. Find the maximum wants budget.

Answer Key

1. 40 dollars.
2. 70 dollars.
3. -3 dollars.
4. 72 dollars still needed; 6 more weeks.
5. 70 dollars.
6. 16 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. The 10 saved comes from the 50, not from new income.
2. Spending $= 50 - 10 = 40$ dollars; $40 + 10 = 50$.

Problem 2

1. Income $= 16 + 54 = 70$ dollars.
2. Check $70 - 54 = 16$ dollars saved.

Problem 3

1. Expenses $= 25 + 18 = 43$ dollars.
2. $40 - 43 = -3$ dollars; reduce spending by at least 3.

Problem 4

1. Already saved 24 dollars, so remaining $= 96 - 24 = 72$ dollars.
2. Divide the remaining amount by weekly savings: $72/12 = 6$ weeks. Check $24 + 6(12) = 96$.

Problem 5

1. $0.30I = 21$.
2. $I = 21/0.30 = 70$ dollars; $70 \times 0.30 = 21$.

Problem 6

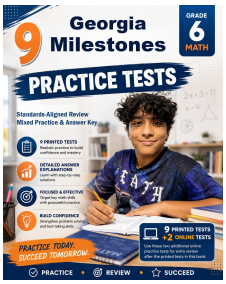
1. Spending limit $= 85 - 25 = 60$ dollars.
2. Wants limit $= 60 - 44 = 16$ dollars.

TESTINAR

Keep Building Grade 6 Math Skills

Choose the practice book matched to your state assessment and turn worksheet practice into a complete test-prep plan.

All Grade 6 books



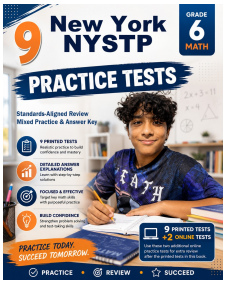
GEORGIA MILESTONES

9 Full-Length Math Practice Tests

Build Grade 6 accuracy, confidence, and test stamina with 9 printable practice tests.

Printable eBook • Instant PDF access

View eBook



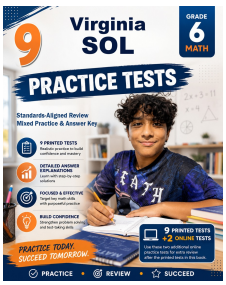
NEW YORK NYSTP

9 Full-Length Math Practice Tests

Build Grade 6 accuracy, confidence, and test stamina with 9 printable practice tests.

Printable eBook • Instant PDF access

View eBook



VIRGINIA SOL

9 Full-Length Math Practice Tests

Build Grade 6 accuracy, confidence, and test stamina with 9 printable practice tests.

Printable eBook • Instant PDF access

View eBook

Need a different state?
Testinar has Grade 6 math practice books for state assessments across the country.

TESTINAR.COM/GRADES/6