Financial Literacy — Budgeting and Saving

Budgeting and saving: Applications and decisions

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 bike fund has 45 dollars. Add 15 weekly for 6 weeks. Find the final fund.

2. Income is 120 dollars. Needs 65, wants 30. Can you save 30? Find actual savings.

3. A monthly goal is 40 dollars savings. Income 100, needs 48, wants 25. Find the required cut in wants.

4. Plan A saves 8 weekly for 9 weeks. B saves 11 weekly for 6 weeks. How much more does A save?

5. A trip goal is 150 dollars. You have 50, then earn 80 and spend 25. Find the remaining shortfall.

6. Save 25% of 160 dollars. From the rest, pay 72 for needs. Find money left for wants.

Answer Key

1. 135 dollars.
2. No; actual savings are 25 dollars, 5 short.
3. 13 dollars.
4. 6 dollars.
5. 45 dollars.
6. 48 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. New savings $= 15 \times 6 = 90$ dollars.
2. Final fund $= 45 + 90 = 135$ dollars.

Problem 2

1. Expenses $= 65 + 30 = 95$ dollars.
2. Actual savings $= 120 - 95 = 25$ dollars, 5 below the goal.

Problem 3

1. Current savings $= 100 - 48 - 25 = 27$ dollars.
2. Cut wants by $40 - 27 = 13$ dollars to leave 12 for wants.

Problem 4

1. A saves 72 dollars; B saves 66 dollars.
2. Difference $= 72 - 66 = 6$ dollars.

Problem 5

1. Fund after earnings and spending $= 50 + 80 - 25 = 105$ dollars.
2. Still needed $= 150 - 105 = 45$ dollars.

Problem 6

1. Savings $= 160 \times 0.25 = 40$ dollars; remaining $= 120$.
2. Wants budget $= 120 - 72 = 48$ dollars.

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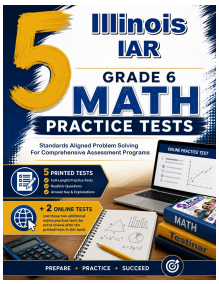

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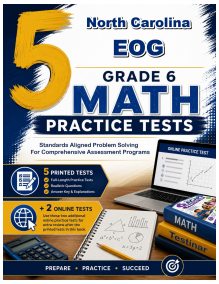

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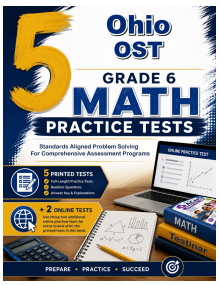

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