Personal Financial Literacy

Personal financial literacy: Models and calculations

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

QUICK REVIEW

Compare income, spending, and borrowing in dollars. Net income is gross income minus deductions: $50 - 6 = 44$ dollars. Unit price compares equal amounts: $12/4 = 3$ dollars each. Simple interest for one year is principal $\times$ annual rate: $100 \times 0.04 = 4$ dollars, without compounding.

Worked example

Earn 48 dollars and pay 5 dollars in deductions. Find take-home pay.

1. $48 - 5 = 43$ dollars after deductions.
2. Check: $43 + 5 = 48$ dollars before deductions.
Answer: 43 dollars.

Practice Problems

Show your thinking.

1. Earn 9 dollars per hour for 4 hours. Find gross income.

2. Gross pay is 72 dollars; deductions are 8 dollars. Find net pay.

3. A 40-dollar item has 5% sales tax. Find total cost.

4. A 60-dollar item is 25% off. Find the sale price.

5. Borrow 200 dollars at 3% simple interest for one year. Find interest only.

6. Four notebooks cost 10 dollars. Find unit price.

Answer Key

1. 36 dollars.
2. 64 dollars.
3. 42 dollars.
4. 45 dollars.
5. 6 dollars.
6. $\frac{5}{2}$ dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. $9 \times 4 = 36$ dollars.
2. Check: $36/4 = 9$ dollars per hour.

Problem 2

1. $72 - 8 = 64$ dollars.
2. $64 + 8 = 72$ dollars checks the original pay.

Problem 3

1. Tax $= 40 \times 0.05 = 2$ dollars.
2. Total $= 40 + 2 = 42$ dollars.

Problem 4

1. Discount $= 60 \times 0.25 = 15$ dollars.
2. Sale price $= 60 - 15 = 45$ dollars.

Problem 5

1. $3\% = 3/100$, so interest $= 200 \times 3/100 = 6$ dollars.
2. Repaying the loan would cost $200 + 6 = 206$ dollars; only 6 is interest.

Problem 6

1. $10/4 = 2.50$ dollars per notebook.
2. $4 \times 2.50 = 10$ dollars checks the bundle.

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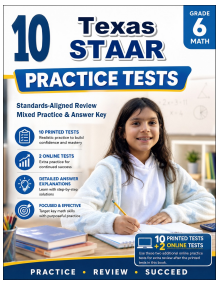

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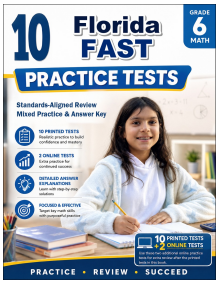

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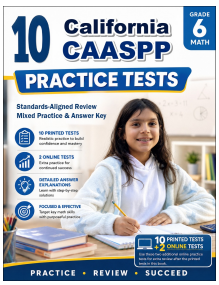

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