Personal Financial Literacy

Personal financial literacy: Mistakes and missing information

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. A student adds a 20% discount to a 50-dollar price. Correct the final price.

2. Net pay is 65 dollars after 7 dollars deductions. Recover gross pay.

3. A 30-dollar item has 10% tax. Correct the claim tax is 30 dollars.

4. Earn 56 dollars in 7 equal hours. Find hourly pay.

5. One-year simple interest is 8 dollars at 4%. Recover the principal.

6. A 12-dollar bundle has 3 pens. Explain why dollars per pen differs from pens per dollar; find the former.

Answer Key

1. 40 dollars.
2. 72 dollars.
3. 3 dollars.
4. 8 dollars.
5. 200 dollars.
6. 4 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Discount $= 50 \times 0.20 = 10$ dollars.
2. Subtract, not add: $50 - 10 = 40$ dollars.

Problem 2

1. Gross $= 65 + 7 = 72$ dollars.
2. Check $72 - 7 = 65$ dollars net.

Problem 3

1. $10\% = 0.10$, so $30 \times 0.10 = 3$ dollars tax.
2. Total would be $30 + 3 = 33$ dollars, not 60.

Problem 4

1. $56/7 = 8$ dollars per hour.
2. Check $7 \times 8 = 56$ dollars.

Problem 5

1. $0.04P = 8$, so $P = 8/0.04 = 200$ dollars.
2. Check $200 \times 0.04 = 8$ dollars interest.

Problem 6

1. $3/12 = 0.25$ is pens per dollar.
2. Dollars per pen $= 12/3 = 4$; $3 \times 4 = 12$.

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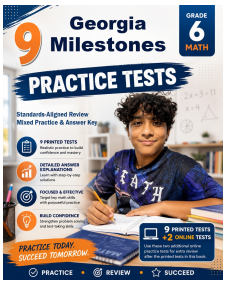

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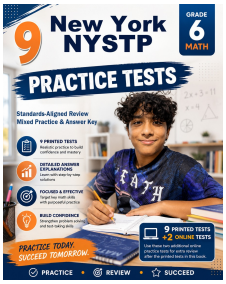

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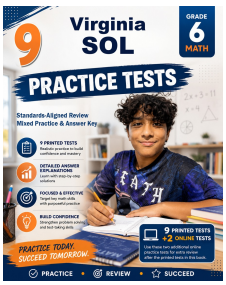

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