Personal Financial Literacy

Personal financial literacy: Applications and decisions

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 job pays 8 dollars/hour for 5 hours with 4 dollars deductions. Find net pay.

2. Choose a 45-dollar item with 20% off instead of a 38-dollar identical item. Find the saving.

3. A 50-dollar purchase has 6% tax. How much change comes from 60 dollars?

4. Borrow 150 dollars at 4% simple interest for one year. Find total repayment.

5. A 6-pack costs 9 dollars; a 4-pack costs 7 dollars. Find saving on 12 items by choosing 6-packs.

6. A card holds 24 dollars. Buy three 5-dollar lunches. Find remaining balance.

Answer Key

1. 36 dollars.
2. 2 dollars.
3. 7 dollars.
4. 156 dollars.
5. 3 dollars.
6. 9 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Gross $= 8 \times 5 = 40$ dollars.
2. Net $= 40 - 4 = 36$ dollars.

Problem 2

1. Discounted price $= 45 - 9 = 36$ dollars.
2. Saving versus 38 dollars is $38 - 36 = 2$ dollars.

Problem 3

1. Tax $= 50 \times 0.06 = 3$ dollars, so cost $= 53$ dollars.
2. Change $= 60 - 53 = 7$ dollars.

Problem 4

1. Interest $= 150 \times 0.04 = 6$ dollars.
2. Total repayment $= 150 + 6 = 156$ dollars.

Problem 5

1. Three 4-packs cost 21 dollars; two 6-packs cost 18 dollars.
2. Saving $= 21 - 18 = 3$ dollars.

Problem 6

1. Total spending $= 3 \times 5 = 15$ dollars.
2. Balance $= 24 - 15 = 9$ dollars; $9 + 15 = 24$.

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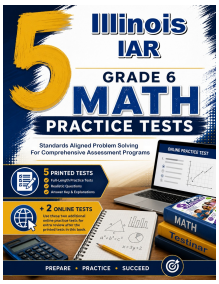

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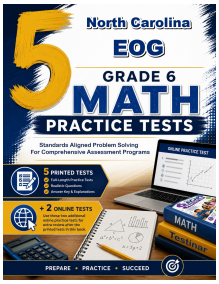

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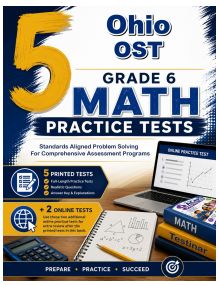

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