Financial Literacy — Budgeting, Saving, and Investing

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Name _____ **Date** _____ **Score** _____ / 8

QUICK REVIEW

A budget assigns income to needs, wants, and saving; the assigned amounts must sum to income. Saving 15 dollars a week for 8 weeks adds 120 dollars. An investment return can be positive or negative; a projected return is not a guarantee.

Worked example

Example: monthly income is $500.00, necessary costs are $250.00, and savings are $100.00. Find spending money and the savings percent.

1. Committed money: $250 + 100 = 350$ dollars.
2. Spending money: $500 - 350 = 150$ dollars.
3. Savings percent number: $100/500 \times 100 = 20$; therefore the savings share is 20%.
Answer: Spending money $150.00; savings 20%.

Practice Problems

Show your thinking.

1. Monthly plan: monthly income is $800.00, necessary costs are $480.00, and savings are $160.00. Find spending money and the savings percent.

2. Summer job: monthly income is $1000.00, necessary costs are $650.00, and savings are $200.00. Find spending money and the savings percent.

3. You have $75.00 saved toward $300.00. You add $25.00 each week. How many more weeks are needed?

4. An investment has principal $600.00, annual simple rate 4%, and term 1 year. Find interest and final balance.

5. A fictional investment of $500.00 gains 8% in year 1, then loses 8% of its new balance in year 2. Find both balances; is the original money guaranteed?

6. A plan assigns 50% of $500.00 to needs, 30% to wants, and the rest to saving. Find all three amounts and check the total.

7. Savings allocation: monthly income is $1200.00, necessary costs are $720.00, and savings are $240.00. Find spending money and the savings percent.

8. Savings start at 60 dollars. Adding 36 dollars each week reaches 384 dollars after how many weeks?

Answer Key

1. Spending money \$160.00; savings 20%.
2. Spending money \$150.00; savings 20%.
3. 9 weeks.
4. Interest \$24.00; balance \$624.00.
5. Year 1 \$540.00; year 2 \$496.80. No guarantee of the original balance.
6. Needs \$250.00, wants \$150.00, saving \$100.00.
7. Spending money \$240.00; savings 20%.
8. 9 weeks.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Committed money: $480 + 160 = 640$ dollars.
2. Spending money: $800 - 640 = 160$ dollars.
3. Savings percent number: $160/800 \times 100 = 20$; therefore the savings share is 20%.

Problem 2

1. Committed money: $650 + 200 = 850$ dollars.
2. Spending money: $1000 - 850 = 150$ dollars.
3. Savings percent number: $200/1000 \times 100 = 20$; therefore the savings share is 20%.

Problem 3

1. Remaining goal: $300 - 75 = 225$ dollars.
2. Weeks $= 225 \div 25 = 9$.
3. Check: $75 + 9(25) = 300$ dollars.

Problem 4

1. Annual interest: $600(4/100) = 24$ dollars.
2. $I = Prt = 600(4/100)(1) = 24$ dollars.
3. $A = P + I$: $600 + 24 = 624$ dollars.

Problem 5

1. First gain: $500(0.08) = 40$ dollars, so the balance is 540 dollars.
2. Second loss: $540(0.08) = 43.2$ dollars.
3. Final balance: $540 - 43.2 = 496.8$ dollars; $500 - 496.8 = 3.2$ dollars below the original, so the original money is not guaranteed.

Problem 6

1. Saving percent number: $100 - 50 - 30 = 20$, so the saving rate is 20%.
2. Needs $500(0.5) = 250$; wants $500(0.3) = 150$ dollars.
3. Saving $500(0.2) = 100$ dollars; all shares sum to 500 dollars.

Problem 7

1. Committed money: $720 + 240 = 960$ dollars.
2. Spending money: $1200 - 960 = 240$ dollars.
3. Savings percent number: $240/1200 \times 100 = 20$; therefore the savings share is 20%.

Problem 8

1. Remaining goal: $384 - 60 = 324$ dollars.
2. Divide by the known weekly amount: $324/36 = 9$ weeks.
3. Check $60 + 9(36) = 384$ dollars.

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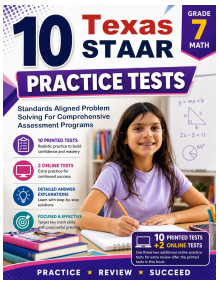

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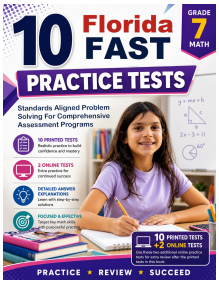

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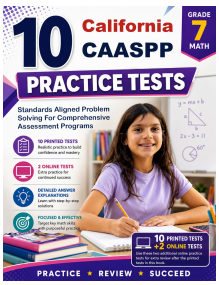

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