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: necessary costs are $480.00, savings $160.00, and spending money $160.00. Reconstruct income and the savings percent.

2. Summer job: necessary costs are $650.00, savings $200.00, and spending money $150.00. Reconstruct income and the savings percent.

3. You have $90.00 saved toward $360.00. You add $30.00 each week. How many more weeks are needed?

4. Option A charges 4% simple annual interest on $600.00 for 2 years. Option B charges $58.00 total interest. Which is cheaper and by how much?

5. An investment ends year 1 at 540 dollars after an 8% gain. Recover its original value, then find the balance after an 8% loss in year 2.

6. A plan assigns 50% of $600.00 to needs, 30% to wants, and the rest to saving. Find all three amounts and check the total.

7. Savings allocation: necessary costs are $720.00, savings $240.00, and spending money $240.00. Reconstruct income and the savings percent.

8. Savings must grow from 60 to 384 dollars in 9 weeks. Find the equal weekly saving.

Answer Key

1. Income \$800.00; savings 20%.
2. Income \$1000.00; savings 20%.
3. 9 weeks.
4. Option A by \$10.00.
5. Original 500 dollars; final 496.80 dollars.
6. Needs \$300.00, wants \$180.00, saving \$120.00.
7. Income \$1200.00; savings 20%.
8. 36 dollars per week.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Committed money: $480 + 160 = 640$ dollars.

2. Recover income by adding committed and spending money: $640 + 160 = 800$ 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. Recover income by adding committed and spending money: $850 + 150 = 1000$ dollars.

3. Savings percent number: $200/1000 \times 100 = 20$; therefore the savings share is 20%.

Problem 3

1. Remaining goal: $360 - 90 = 270$ dollars.

2. Weeks $= 270 \div 30 = 9$.

3. Check: $90 + 9(30) = 360$ dollars.

Problem 4

1. Annual interest: $600(4/100) = 24$ dollars.

2. Option A total simple interest: $I = 600(4/100)(2) = 48$ dollars.

3. Option B total interest is \$58.00. B minus A: $58 - 48 = 10$ dollars. Since $48 < 58$, option A is cheaper by \$10.00.

Problem 5

1. Year-1 multiplier is 1.08, so original $540/1.08 = 500$ dollars.

2. Year-2 loss $540(0.08) = 43.20$ dollars.

3. Final $540 - 43.20 = 496.80$ dollars, less than the original.

Problem 6

1. Saving percent number: $100 - 50 - 30 = 20$, so the saving rate is 20%.

2. Needs $600(0.5) = 300$; wants $600(0.3) = 180$ dollars.

3. Saving $600(0.2) = 120$ dollars; all shares sum to 600 dollars.

Problem 7

1. Committed money: $720 + 240 = 960$ dollars.

2. Recover income by adding committed and spending money: $960 + 240 = 1200$ 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. Share this over the known 9 weeks: $324/9 = 36$ dollars per week.

3. Check $60 + 9(36) = 384$ dollars.

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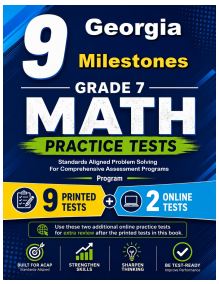

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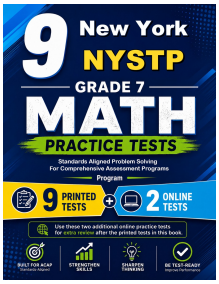

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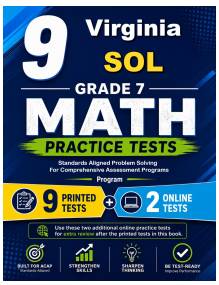

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