Personal Financial Literacy

Explore ideas and representations

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

QUICK REVIEW

Use take-home income, track fees, and compare per-unit costs. Money available equals income minus costs and savings. With 300 dollars income, 180 dollars costs and 60 dollars saved, $300 - 180 - 60 = 60$ dollars remains. All rates here are fictional.

Worked example

Example: monthly income is $300.00, necessary costs are $180.00, and savings are $60.00. Find spending money and the savings percent.

1. Committed money: $180 + 60 = 240$ dollars.
2. Spending money: $300 - 240 = 60$ dollars.
3. Savings percent number: $60/300 \times 100 = 20$; therefore the savings share is 20%.
Answer: Spending money $60.00; savings 20%.

Practice Problems

Show your thinking.

1. Allowance and chores: monthly income is $600.00, necessary costs are $360.00, and savings are $120.00. Find spending money and the savings percent.

2. Prepaid card: the base is $80.00, the percent fee is 5% of base, and a fixed fee is $2.00. Find the fee total and final payment.

3. School supplies costs $100.00 before a 20% discount. Then 5% sales tax applies to the discounted price. Find the final cost.

4. A savings account has principal $400.00, annual simple rate 5%, and term 1 year. Find interest and final balance.

5. A fictional payslip has gross pay $240.00 and deductions of 10% of gross. Find take-home pay and the amount left after a $120.00 bill.

6. Pack A has 6 pencils for $4.00; pack B has 10 for $5.00. Compare unit prices, not package prices.

7. Part-time work plan: monthly income is $900.00, necessary costs are $540.00, and savings are $180.00. Find spending money and the savings percent.

8. Gross pay is 320 dollars and deductions are 15%. Find deductions and take-home pay.

Answer Key

1. Spending money \$120.00; savings 20%.
2. Percent amount \$4.00; fees \$6.00, payment \$86.00.
3. \$84.00
4. Interest \$20.00; balance \$420.00.
5. Net \$216.00; left \$96.00.
6. A: \$0.67 per pencil; B: \$0.50 per pencil. B is cheaper.
7. Spending money \$180.00; savings 20%.
8. Deductions 48 dollars; take-home 272 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Committed money: $360 + 120 = 480$ dollars.
2. Spending money: $600 - 480 = 120$ dollars.
3. Savings percent number: $120/600 \times 100 = 20$; therefore the savings share is 20%.

Problem 2

1. Percent amount: $80(5/100) = 4$ dollars.
2. Total fees: $4 + 2 = 6$ dollars.
3. Base plus fees: $80 + 6 = 86$ dollars.

Problem 3

1. Discount: $100(20/100) = 20$ dollars.
2. Discounted price: $100 - 20 = 80$ dollars.
3. Tax: $80(5/100) = 4$; total $80 + 4 = 84$ dollars.

Problem 4

1. Annual interest: $400(5/100) = 20$ dollars.
2. $I = Prt = 400(5/100)(1) = 20$ dollars.
3. $A = P + I$: $400 + 20 = 420$ dollars.

Problem 5

1. Deductions: $240(0.10) = 24$ dollars.
2. Take-home pay: $240 - 24 = 216$ dollars.
3. After the bill: $216 - 120 = 96$ dollars.

Problem 6

1. A unit price: $(4)/6 = \frac{2}{3}$ dollars per pencil.
2. B unit price: $(5)/10 = \frac{1}{2}$ dollars per pencil.
3. Compare exactly: $40 > 30$, so A has the larger unit price.

Problem 7

1. Committed money: $540 + 180 = 720$ dollars.
2. Spending money: $900 - 720 = 180$ dollars.
3. Savings percent number: $180/900 \times 100 = 20$; therefore the savings share is 20%.

Problem 8

1. Deductions $= 320(0.15) = 48$ dollars.
2. Take-home $= 320 - 48 = 272$ dollars.
3. Check: $48 + 272 = 320$ dollars gross.

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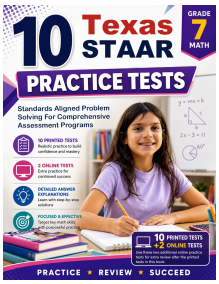

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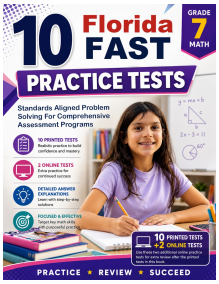

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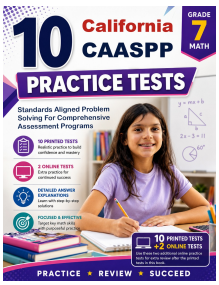

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