Personal Financial Literacy

Spot mistakes, reason, and work backward

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: necessary costs are $360.00, savings $120.00, and spending money $120.00. Reconstruct income and the savings percent.

2. Prepaid card: a final payment of $86.00 includes base plus 5% of base and $2.00 fixed. Recover the base payment.

3. School supplies: a $100.00 price is discounted 20%, then taxed 5%. A receipt taxes the original price. Find the correct total and tax.

4. A savings account earns $20.00 simple interest in 1 year at 5% annually. Find the original principal and final balance.

5. A fictional payslip has gross pay $280.00 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 $5.00; pack B has 10 for $6.00. Compare unit prices, not package prices.

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

8. Take-home pay is 272 dollars after deductions of 15% of gross. Recover gross pay and deductions.

Answer Key

1. Income \$600.00; savings 20%.
2. Base \$80.00.
3. Tax \$4.00; total \$84.00.
4. Principal \$400.00; balance \$420.00.
5. Net \$252.00; left \$132.00.
6. A: \$0.83 per pencil; B: \$0.60 per pencil. B is cheaper.
7. Income \$900.00; savings 20%.
8. Gross 320 dollars; deductions 48 dollars.

Step-by-Step Solutions

Follow each calculation, then check your own work.

Problem 1

1. Committed money: $360 + 120 = 480$ dollars.
2. Recover income by adding committed and spending money: $480 + 120 = 600$ dollars.
3. Savings percent number: $120/600 \times 100 = 20$; therefore the savings share is 20%.

Problem 2

1. Let b be the base: $1.05b + 2 = 86$.
2. Undo the fixed fee and then the multiplier: $b = (86 - 2)/1.05 = 80$ dollars.
3. Check the percent fee $80(0.05) = 4$ dollars. The total is $80 + 4 + 2 = 86$ 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. The interest factor is $rt = (5/100)(1) = \frac{1}{20}$.
2. Recover principal $P = I/(rt)$: $20 \div (\frac{1}{20}) = 400$ dollars.
3. Final balance $A = P + I$: $400 + 20 = 420$ dollars.

Problem 5

1. Deductions: $280(0.10) = 28$ dollars.
2. Take-home pay: $280 - 28 = 252$ dollars.
3. After the bill: $252 - 120 = 132$ dollars.

Problem 6

1. A unit price: $(5)/6 = \frac{5}{6}$ dollars per pencil.
2. B unit price: $(6)/10 = \frac{3}{5}$ dollars per pencil.
3. Compare exactly: $50 > 36$, so A has the larger unit price.

Problem 7

1. Committed money: $540 + 180 = 720$ dollars.
2. Recover income by adding committed and spending money: $720 + 180 = 900$ dollars.
3. Savings percent number: $180/900 \times 100 = 20$; therefore the savings share is 20%.

Problem 8

1. Let G be gross pay. After 15% deductions, $0.85G = 272$.
2. Divide the known take-home amount: $G = 272/0.85 = 320$ dollars.
3. Deductions $= 320 - 272 = 48$ dollars, also $320(0.15) = 48$.

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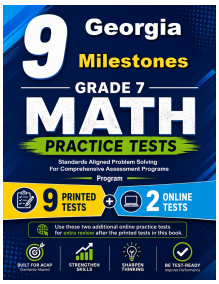

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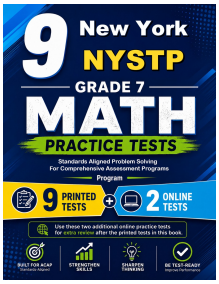

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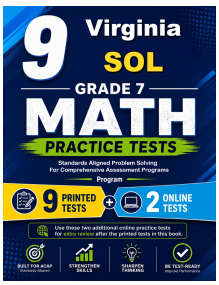

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