Personal Financial Literacy

Apply the skill to decisions and designs

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: income $600.00, needs $360.00, savings goal $120.00. A purchase costs $132.00. Can it fit without reducing savings? Find the shortfall.

2. Prepaid card: plan A charges 5% of $80.00 plus $2.00; plan B charges $8.00. Which fee is cheaper and by how much?

3. School supplies: budget $83.00; tag $100.00, discount 20%, then tax 5%. Can you buy it? Find the budget gap.

4. A savings account on $400.00 at 5% simple interest runs 1 year. Kai compounds the interest each year. Find the correct simple interest and balance.

5. A fictional payslip has gross pay $320.00 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 $6.00; pack B has 10 for $7.00. Compare unit prices, not package prices.

7. Part-time work plan: income $900.00, needs $540.00, savings goal $180.00. A purchase costs $192.00. Can it fit without reducing savings? Find the shortfall.

8. Gross pay is 320 dollars, deductions are 15%, and a bill is 280 dollars. Can take-home pay cover it? Find the gap.

Answer Key

1. No; short $12.00.
2. Percent amount $4.00; plan A is cheaper by $2.00.
3. No. Total $84.00; short $1.00.
4. Interest $20.00; balance $420.00.
5. Net $288.00; left $168.00.
6. A: $1.00 per pencil; B: $0.70 per pencil. B is cheaper.
7. No; short $12.00.
8. No; take-home is 272 dollars, 8 dollars short.

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. Shortfall: $132 - 120 = 12$ dollars.

Problem 2

1. Percent amount: $80(5/100) = 4$ dollars.
2. Total fees: $4 + 2 = 6$ dollars.
3. Plan B costs 8 dollars in fees. B minus A: $8 - (6) = 2$ dollars. Since $6 < 8$, plan A is cheaper by $2.00.

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. Budget shortage: $84 - (83) = 1$ dollar. Since $84 > 83$, the purchase does not fit.

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: $320(0.10) = 32$ dollars.
2. Take-home pay: $320 - 32 = 288$ dollars.
3. After the bill: $288 - 120 = 168$ dollars.

Problem 6

1. A unit price: $(6)/6 = 1$ dollars per pencil.
2. B unit price: $(7)/10 = \frac{7}{10}$ dollars per pencil.
3. Compare exactly: $60 > 42$, so A has the larger unit price.

Problem 7

1. Committed money: $540 + 180 = 720$ dollars.
2. Spending money: $900 - 720 = 180$ dollars.
3. Shortfall: $192 - 180 = 12$ dollars.

Problem 8

1. Deductions $= 320(0.15) = 48$ dollars.
2. Take-home $= 320 - 48 = 272$ dollars.
3. The bill is larger: $280 - 272 = 8$ dollars short.

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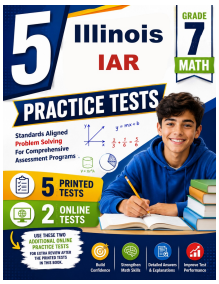

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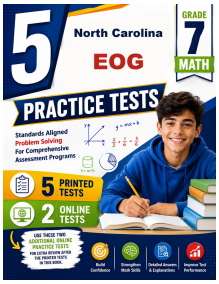

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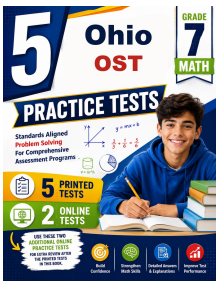

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