

## Personal Financial Literacy

Money math is just regular math used to count earnings, savings, spending, and change. Adding for income, subtracting for spending, multiplying for repeated amounts, dividing to split.

Money word	Operation
Earn / save / deposit / add / receive	Addition
Spend / withdraw / give / pay	Subtraction
Each / per / weekly $\times$ weeks	Multiplication
Split / share equally / how many weeks	Division

### Key Concepts

- Earning** or **saving** adds money. **Spending** or **paying** subtracts.
- When the same amount happens many times (“earns \$5 each week for 4 weeks”), multiply.
- When you need to figure out how many weeks to reach a goal, divide the goal amount by the weekly amount.
- For multi-step problems, do one operation at a time and write the result before moving on.

### Worked Examples

① Jake earns \$5 each week for chores. After 4 weeks, how much has he earned?

 Same amount, repeated weeks  $\rightarrow$  multiply.  $4 \times \$5 = \$20$ .

 **Answer:** \$20

② Mia has \$12 and spends \$7 on a book. How much money is left?

 Spending takes away.  $\$12 - \$7 = \$5$ .

 **Answer:** \$5

③ Carlos saves \$3 each week. He wants a toy that costs \$15. How many weeks must he save?

 Goal  $\div$  weekly savings:  $\$15 \div \$3 = 5$  weeks.

 **Answer:** 5 weeks

### Practice Problems

Compute. Watch the dollar signs.

1.  $\$8 + \$6 =$  \_\_\_\_\_

2.  $\$15 - \$9 =$  \_\_\_\_\_

3.  $\$4 \times 3 =$  \_\_\_\_\_

4.  $\$20 \div 4 =$  \_\_\_\_\_

5.  $\$10 - \$3 - \$2 =$  \_\_\_\_\_

6.  $\$5 \times 6 =$  \_\_\_\_\_

7.  $\$25 - \$8 =$  \_\_\_\_\_

8.  $\$7 \times 4 =$  \_\_\_\_\_

9.  $\$30 \div 5 =$  \_\_\_\_\_

10.  $\$50 - \$18 =$  \_\_\_\_\_

11.  $\$9 + \$4 + \$7 =$  \_\_\_\_\_

12.  $\$36 \div 6 =$  \_\_\_\_\_

**Study Tips**

-  Decide the operation *before* you compute. “Earning” is addition; “spending” is subtraction; “each/per” suggests multiplication.
-  Always write the dollar sign in your answer when the problem is about money.
-  For “how many weeks/days/months,” you usually divide the total by the per-period amount.

** Word Problems**

1. Lily earns \$6 each week walking dogs. She spends \$4 on snacks and saves the rest. How much does she save each week?

Answer: \_\_\_\_\_

2. Ben has \$20 in his piggy bank. He deposits \$5 more and then withdraws \$8. How much money does he have now?

Answer: \_\_\_\_\_

**Answer Key — with Friendly Explanations****Practice Problems**

1.  $8 + 6 = 14$ .

 **Answer:** \$14

2.  $15 - 9 = 6$ .

 **Answer:** \$6

3.  $4 \times 3 = 12$ .

 **Answer:** \$12

4.  $20 \div 4 = 5$ .

 **Answer:** \$5

5.  $10 - 3 - 2 = 5$ .

 **Answer:** \$5

6.  $5 \times 6 = 30$ .

 **Answer:** \$30

7.  $25 - 8 = 17$ .

 **Answer:** \$17

8.  $7 \times 4 = 28$ .

 **Answer:** \$28

9.  $30 \div 5 = 6$ .

 **Answer:** \$6

10.  $50 - 18 = 32$ .

 **Answer:** \$32

11.  $9 + 4 + 7 = 20$ .

 **Answer:** \$20

12.  $36 \div 6 = 6$ .

 **Answer:** \$6**Word Problems**

1. Earnings – spending =  $\$6 - \$4 = \$2$ .

 **Answer:** \$2

2.  $\$20 + \$5 = \$25$ ;  $\$25 - \$8 = \$17$ .

 **Answer:** \$17

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