

Financial Literacy: Budgeting and Saving

Name: _____

Date: _____

Score: _____ / 24

Q Quick Review

A **budget** is a plan for how to use money: part for spending, part for saving. Percents help you split a budget — saving 25% of a \$200 allowance means setting aside $0.25 \times 200 = \$50$. To find **what percent** of a budget was spent, divide the amount spent by the total and multiply by 100. To reach a **savings goal**, divide the goal by how much you save each time: a \$300 goal at \$25 per week takes $300 \div 25 = 12$ weeks. Planning ahead with rates and percents makes saving predictable.

◇ **Example:** Mia earns a \$200 monthly allowance and saves 25% of it. How much does she save?

⇒ Saving 25% means setting aside 25 out of every 100 dollars. First, change 25% to a decimal: $25\% = 0.25$. The word “of” means multiply, so we compute $0.25 \times 200 = 50$. Mia saves \$50 each month. A nice check: 25% is one quarter, and one quarter of \$200 is \$50.

Answer: \$50

PRACTICE

Solve each budgeting and saving problem.

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|-------------------------------------------------------|----------------------------------------------------------|
| 1. Save 25% of a \$200 allowance _____ | 12. Save \$15 per month for 12 months: total _____ |
| 2. Save 10% of a \$40 allowance _____ | 13. \$150 goal, save \$10 per week: weeks needed _____ |
| 3. Spent \$45 of a \$60 budget: what percent? _____ | 14. Save 30% of a \$90 allowance _____ |
| 4. Save \$20 per month for 6 months: total _____ | 15. Spent \$16 of a \$80 budget: what percent? _____ |
| 5. \$300 goal, save \$25 per week: weeks needed _____ | 16. Save \$25 per month for 4 months: total _____ |
| 6. Save 50% of a \$30 gift _____ | 17. \$360 goal, save \$40 per month: months needed _____ |
| 7. Spent \$12 of a \$48 budget: what percent? _____ | 18. Save 40% of a \$25 gift _____ |
| 8. Save \$8 per week for 10 weeks: total _____ | 19. Spent \$21 of a \$28 budget: what percent? _____ |
| 9. \$240 goal, save \$30 per week: weeks needed _____ | 20. \$200 goal, save \$50 per month: months needed _____ |
| 10. Save 20% of a \$50 paycheck _____ | |
| 11. Spent \$30 of a \$50 budget: what percent? _____ | |

◆ Word Problems

21. Liam gets a \$40 weekly allowance and decides to save 10% of it. How much money does he save each week? _____
22. Ava has a monthly budget of \$60 for activities. Last month she spent \$45. What percent of her budget did she spend? _____
23. Noah wants to buy a bike that costs \$300. If he saves \$25 every week, how many weeks will it take him to reach his goal? _____
24. Sofia saves \$20 each month in a savings jar. How much will she have saved after 6 months? _____



Answer Keys

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. \$50</p> <p>2. \$4</p> <p>3. 75%</p> <p>4. \$120</p> <p>5. 12</p> <p>6. \$15</p> <p>7. 25%</p> <p>8. \$80</p> <p>9. 8</p> <p>10. \$10</p> <p>11. 60%</p> <p>12. \$180</p> | <p>13. 15</p> <p>14. \$27</p> <p>15. 20%</p> <p>16. \$100</p> <p>17. 9</p> <p>18. \$10</p> <p>19. 75%</p> <p>20. 4</p> <p>21. \$4</p> <p>22. 75%</p> <p>23. 12 weeks</p> <p>24. \$120</p> |
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Step-by-Step Explanations

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| <p>1. $0.25 \times 200 = \\$50$ saved.</p> <p>2. $0.10 \times 40 = \\$4$ saved.</p> <p>3. $\frac{45}{60} \times 100 = 75\%$ spent.</p> <p>4. $20 \times 6 = \\$120$ saved.</p> <p>5. $300 \div 25 = 12$ weeks.</p> <p>6. $0.50 \times 30 = \\$15$ saved.</p> <p>7. $\frac{12}{48} \times 100 = 25\%$ spent.</p> <p>8. $8 \times 10 = \\$80$ saved.</p> <p>9. $240 \div 30 = 8$ weeks.</p> <p>10. $0.20 \times 50 = \\$10$ saved.</p> <p>11. $\frac{30}{50} \times 100 = 60\%$ spent.</p> <p>12. $15 \times 12 = \\$180$ saved.</p> | <p>13. $150 \div 10 = 15$ weeks.</p> <p>14. $0.30 \times 90 = \\$27$ saved.</p> <p>15. $\frac{16}{80} \times 100 = 20\%$ spent.</p> <p>16. $25 \times 4 = \\$100$ saved.</p> <p>17. $360 \div 40 = 9$ months.</p> <p>18. $0.40 \times 25 = \\$10$ saved.</p> <p>19. $\frac{21}{28} \times 100 = 75\%$ spent.</p> <p>20. $200 \div 50 = 4$ months.</p> <p>21. Find 10% of 40: change to 0.10 and multiply, $0.10 \times 40 = \\$4$ saved each week.</p> <p>22. Divide the amount spent by the budget: $\frac{45}{60} = 0.75$, so $0.75 \times 100 = 75\%$.</p> <p>23. Divide the goal by the weekly savings: $300 \div 25 = 12$ weeks.</p> <p>24. Multiply the monthly amount by the number of months: $20 \times 6 = \\$120$.</p> |
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