

# 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.

- |   |  |
|---|--|
| 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

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

### Step-by-Step Explanations

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



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