

Personal Financial Literacy

Name: _____ Date: _____ Score: _____ / 24

Q Quick Review

Percents and rates show up everywhere with money. A **discount** is a percent taken *off* a price: a \$50 item at 20% off saves $0.20 \times 50 = \$10$, so you pay \$40. **Sales tax** is a percent *added* to a price. A **tip** (or gratuity) is a percent of a bill added for service. A **unit price** ($\frac{\text{cost}}{\text{amount}}$) helps you compare deals. To find a percent of a money amount, change the percent to a decimal and multiply.

◊ **Example:** A meal costs \$40. How much is a 15% tip?
 ⇒ A tip is a percent of the bill, added on for good service. We need 15% of \$40. First change the percent to a decimal: $15\% = 0.15$. The word “of” means multiply, so $0.15 \times 40 = 6$. The tip is \$6. As a check, 10% of \$40 is \$4, and 15% should be a bit more — \$6 fits.

Answer: \$6

PRACTICE

Solve each money problem.

- | | | | |
|--|-------|---|-------|
| 1. 15% tip on a \$40 bill | _____ | 11. 50% off a \$24 item: sale price | _____ |
| 2. 20% off a \$50 item: amount saved | _____ | 12. 10% off a \$70 item: amount saved | _____ |
| 3. 8% sales tax on a \$25 purchase | _____ | 13. Save \$12 per month for 6 months: total | _____ |
| 4. 10% tip on a \$30 bill | _____ | 14. Unit price: \$10 for 5 pens | _____ |
| 5. Unit price: \$6 for 3 lb | _____ | 15. 6% sales tax on a \$50 purchase | _____ |
| 6. 25% off a \$80 item: amount saved | _____ | 16. 15% tip on a \$20 bill | _____ |
| 7. Save \$15 per week for 8 weeks: total | _____ | 17. 30% off a \$90 item: amount saved | _____ |
| 8. Unit price: \$48 for 4 tickets | _____ | 18. Unit price: \$18 for 6 apples | _____ |
| 9. 5% sales tax on a \$60 purchase | _____ | 19. 25% off a \$80 item: sale price | _____ |
| 10. 20% tip on a \$45 bill | _____ | 20. 4% sales tax on a \$75 purchase | _____ |

◆ Word Problems

21. A backpack is priced at \$50 and is on sale for 20% off. What is the sale price of the backpack? _____
22. A family’s restaurant bill is \$40. They leave a 15% tip. What is the total amount they pay, including the tip? _____
23. Store A sells 3 pounds of rice for \$6. Store B sells 5 pounds of rice for \$15. Which store has the lower unit price? _____
24. Devon saves \$15 each week. How much will Devon have saved after 8 weeks? _____



Answer Keys

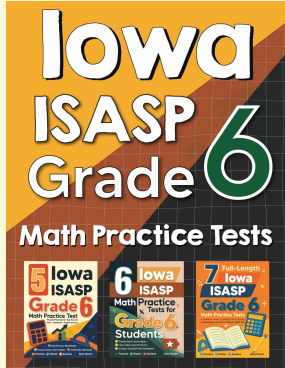
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|--------------------|-------------------------------------|
| 1. \$6 | 13. \$72 |
| 2. \$10 | 14. \$2 per pen |
| 3. \$2 | 15. \$3 |
| 4. \$3 | 16. \$3 |
| 5. \$2 per lb | 17. \$27 |
| 6. \$20 | 18. \$3 per apple |
| 7. \$120 | 19. \$60 |
| 8. \$12 per ticket | 20. \$3 |
| 9. \$3 | 21. \$40 |
| 10. \$9 | 22. \$46 |
| 11. \$12 | 23. Store A (\$2 vs. \$3 per pound) |
| 12. \$7 | 24. \$120 |

Step-by-Step Explanations

- | | |
|---|---|
| 1. $0.15 \times 40 = \$6$. | 13. $12 \times 6 = \$72$ saved. |
| 2. $0.20 \times 50 = \$10$ saved. | 14. $10 \div 5 = \$2$ per pen. |
| 3. $0.08 \times 25 = \$2$ in tax. | 15. $0.06 \times 50 = \$3$ in tax. |
| 4. $0.10 \times 30 = \$3$. | 16. $0.15 \times 20 = \$3$. |
| 5. $6 \div 3 = \$2$ per pound. | 17. $0.30 \times 90 = \$27$ saved. |
| 6. $0.25 \times 80 = \$20$ saved. | 18. $18 \div 6 = \$3$ per apple. |
| 7. $15 \times 8 = \$120$ saved. | 19. Saved $0.25 \times 80 = \$20$, so pay $80 - 20 = \$60$. |
| 8. $48 \div 4 = \$12$ per ticket. | 20. $0.04 \times 75 = \$3$ in tax. |
| 9. $0.05 \times 60 = \$3$ in tax. | 21. The discount is $0.20 \times 50 = \$10$. The sale price is $50 - 10 = \$40$. |
| 10. $0.20 \times 45 = \$9$. | 22. The tip is $0.15 \times 40 = \$6$. The total is $40 + 6 = \$46$. |
| 11. Half off means you pay half: $24 \div 2 = \$12$. | 23. Store A: $6 \div 3 = \$2$ per pound. Store B: $15 \div 5 = \$3$ per pound. Store A is the better buy. |
| 12. $0.10 \times 70 = \$7$ saved. | 24. Multiply the weekly amount by the number of weeks: $15 \times 8 = \$120$. |



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