Personal Financial Literacy

Name: _____	Date: _____	Score: _____ / 24

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

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

Step-by-Step Explanations

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

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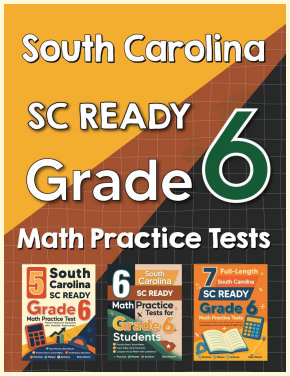

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