

FL: Making and Saving Money



Recall:

Income: money received in exchange for work or as a gift,

Expense: paying money, fixed: same cost each time variable: changes

Lyssa walks dogs for neighbors and earns \$5.50 for each walk. This week, she completes 4 walks and receives \$100.00 as a birthday gift. She decides to use a maximum of 30% of her income this week as spending money.

a) What is Lyssa's income this week?

$$5.50 \times 4 + 100$$

$$22 + 100$$

\$122 is Lyssa's income this week

b) Can Lyssa expect this income each week? Explain.

no, could walk a different amount of dogs
won't be her birthday next week

c) What is Lyssa's maximum amount of spending money this week?

$$30\% \rightarrow 0.3 \quad 122 \times 0.3 = \$36.60$$

$$\text{or } \frac{30}{100} = \frac{?}{122}$$

$$\frac{30}{100} = \frac{?}{122}$$

$$122 \times \frac{30}{100} = 36.60$$

$$? = 36.60$$

Jared babysits his neighbors' child 3 days a week after school. He earns \$9.50/hour. (Monday 3 hours, Tuesday 4.5 hours, Thursday 3 hours) He is saving for an upcoming concert and a ski trip with school. Each week he saves 25% of his earnings for the concert tickets and 40% for the ski trip.



a) What is Jared's weekly income?

$$3 + 4.5 + 3 = 10.5 \text{ h of babysitting}$$

$$\$9.50 \times 10.5 = \$99.75$$

b) How much money does he save toward the concert each week?

$$0.25 \times 99.75 = \$24.94$$

c) How much does he save toward the ski trip each week?

$$\frac{40}{100} = \frac{?}{99.75} \quad ? = \$39.90$$

d) How much is left for savings or spending each week?

$$\begin{array}{r} 99.75 \\ - 24.94 \\ - 39.90 \\ \hline \$ 34.91 \end{array}$$

Jared has \$34.91 left over

Bentley has an after school job that pays \$11.90 per hour. His weekly paycheck is \$154.75. He pays \$55 a month for his cell phone and \$45 per month for his gym membership.

- a) Bentley is saving 50% of his income after his expenses to put toward a new sound system which costs \$450. How many weeks will it take Bentley to save for the sound system? What assumptions are you making?

<u>Income:</u> $\$154.75$ $\times \quad 4$ <hr style="width: 100%;"/> $\$619/\text{month}$	<u>Expenses:</u> 55 $+ 45$ <hr style="width: 100%;"/> $\$100/\text{month}$	<u>Surplus</u> 619 -100 <hr style="width: 100%;"/> $\$519$	$\frac{519}{2}$ $\$259.50$ saved each month
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It will take Bentley almost 2 months

-not eating -no taxes -work is consistent

- b) What are some other ways Bentley could save the \$450 in a shorter amount of time?

- not having cell phone / gym membership
- work more?
- get a side job
- set more money aside
- ask for a raise



Jade works at an eyeglass store on Saturdays. She earns \$252.35 per month. Jade pays \$45/month for her cell phone, \$88/month for a transit pass, and \$50/month for yoga classes. If Jade wants to save \$300 for a new tablet and she saves 40% of her paycheck after expenses each month, how long will it take her to save the money?

FL: Making and Saving Money Assignment



1. Decide whether the money would be income or an expense for you. If it is an expense classify it as a variable or fixed expense.
 - a. \$500 scholarship
 - b. \$65 for a cell phone plan
 - c. \$50 for charity
 - d. Your allowance
 - e. Paying back your cousin

2. Bryann makes a chart for the jobs she does on a weekly basis.

- a) If Bryann babysits for 3 hours, cleans the rabbit cage for 1 hour, does chores for 4 hours and spends 2 hours mowing the lawn, what is her income that week?

Job	Hourly Pay
babysitting	\$9.50
Clean rabbit cage	\$5.00
Chores around the house	\$5.00
Mowing the lawn	\$6.50

- b) Bryann is using a maximum of 25% of her income as spending money. How much does she have to spend each week?

3. Over the summer, Jim works at a local deli for 28 hours per week. His weekly pay is \$303.20. If Jim wants to save 30% of his paycheque, how much will he have by the end of summer? (assume Jim works 9 weeks)
4. Kari works part time at a car wash. She make \$179 per week. She pays for her cell phone and bus pass. They cost \$138 in total per month. Kari spends about \$60/month on music downloads.
- If she gets paid 4 times in one month and she saves 35% of her money after expenses, how much will she have saved at the end of one month?
 - Kari wants to save more money than the amount determined in a). Give at least 3 suggestions for ways she could do this.
5. Janine babysits for her neighbors every day in the summer. She makes \$350/week. Janine has the following expenses: softball: \$475/summer, cellphone: \$60/month, movie night with friends, \$25/month. If Janine saves 35% of her income after expenses are deducted, how much will she have saved at the end of the summer? She is babysitting for 9 weeks.