

9.3 FL: Making and Saving Money



Recall:

Income: Money Gained (in)

Expense: Money Spent (out)

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?

$$\$5.50 \times 4 + 100 = \$122.00$$

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

No, she does not have a birthday every week

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

$$0.3 \times 122 = \$36.60$$

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. ~~3+4.5~~



- a) What is Jared's weekly income?

$$\$9.50 (3 + 4.5 + 3) = \$99.75$$

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

$$0.25 (99.75) = \$24.94$$

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

$$0.4 (99.75) = \$39.90$$

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

$$99.75 - 24.94 - 39.90 = \$34.91$$

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?

$$154.75 \times 52 \div 12 = 670.58$$

$$55 + 45 = 100 \quad \text{use} \downarrow$$

$$100 \times 12 \div 52 = 23.08$$

$$154.75 - 23.08 = \$131.67$$

$$0.5(\$131.67) = 65.84$$

$$450 \div 65.84 = 6.83 \rightarrow \boxed{7 \text{ weeks}}$$

Assuming he makes the same amount each week and his expenses don't change

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

- reduce expenses (phone bill, gym membership)
- increase income (side gig?)
- increase % of savings



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?

$$\$252.35 - 45 - 88 - 50 = \$69.35$$

$$0.4(69.35) = \$27.74$$

$$\$300 \div \$27.74 = 10.81$$

11 months

FL: Making and Saving Money Assignment



Do all work on a separate piece of paper. Show all your work.

1. Calculate the amount of money earned for each job.
 - a. A truck driver works 3 hours at \$21.75 per hour.
 - b. A data entry clerk works 37.5 hours at \$17.50 per hour.
 - c. An auto mechanic works 38 hours at \$45.00/hour.
 - d. A tutor works 10 hours at \$30.00/hour

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

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

3. Decide whether the money would be income or an expense for you.
 - a. \$500 scholarship
 - b. \$65 for a cell phone plan
 - c. \$50 for charity
 - d. Your allowance
 - e. Paying back your cousin
4. 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 paycheck, how much will he have by the end of summer? (assume Jim works 9 weeks)
5. 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.
 - a. 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?
 - b. Kari wants to save more money than the amount determined in a). Give at least 3 suggestions for ways she could do this.

6. 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.

7. Robert has several sources of income. Each source has a different hourly rate.

a) In the past two weeks, Robert completed the following jobs:

- Walked dogs each day for 1.5 hours
- Mowed lawns for 5 hours
- Washed 4 cars for neighbors for a total of 2 hours
- Babysat his cousin for 6 hours
- Worked a total of 12 hours as a cashier

Robert's Jobs	Hourly Rate
Dog walking	\$7.00
Mowing Lawns	\$6.50
Washing cars	\$8.50
Babysitting	\$9.50
Cashier at a food store	\$11.75

Calculate his income over this time period. Show your thinking.

- b) If Robert spent \$96 on a new pair of shoes and gives \$20 to a charity, how much money will he keep for savings?
- c) If Robert saves 35% of his income after expenses are deducted, how much money will he save?

8. Chris is offered the following two jobs at a summer camp that operates Monday to Friday.

- Regular counsellor, pays \$12/hour for 7 hour day.
- Specialty counsellor, pays \$350 per week for a 5 hour day.

- a) Which job pays more for the summer?
- b) List one benefit to each job choice.