PRACTICAL AND FINANCIAL LITERACY

Discounts and Sales

Difficulty level: Easy

Practical and Financial Literacy

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Overview of the concept

This is how you work out what you save and what you pay in a sale. A big percentage sign looks impressive, but 50 percent off a small price (see Percentage change) can be a smaller saving than 20 percent off a big one. Working out the actual dollars tells you whether the deal is really worth it. It also stops a sale sign from fooling you into buying something you do not need.



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Worked examples

EXAMPLE 1

Q A $80 jacket is 25% off. How much do you save, and what do you pay?

SOLUTION

This is a sale question, so find the saving first, then take it off.

25% of $80 is a quarter of $80, which is $20 saved.

$80 – $20 = $60, so you pay $60

EXAMPLE 2

Q A $200 bike is marked up 50%, then marked down 30%. What is the final price?

SOLUTION

This is a markup then markdown question, and the trap is adding the percents: each percent works on a different price, so do them one at a time.

Marked up 50%: $200 + $100 = $300

Marked down 30% of $300: $300 – $90 = $210, so the final price is $210

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Practice questions

1 A $50 shirt is 10% off. What do you pay?

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2 A $120 item is 30% off. How much do you save?

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3 A $90 item is 40% off. What percent of the price do you pay?

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4 Which saves more on $100?

- **A** $20 off
- **B** They save the same.
- **C** 25% off
- **D** Neither saves anything.

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5 A pair of sneakers costs $85. They are 20% off, and then 8% sales tax is added to the sale price. What is the total cost?

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6 A $60 item is 20% off, then a further 10% off the sale price. What is the final price?

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7 A jacket costs $63 after 30% off. What was the original price?

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8 Store A sells a jacket for $80 at 25% off. Store B sells the same jacket for $70 at 10% off. Which store is cheaper?

A Store A

B Store B

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9 A $40 meal has a 15% tip added. How much is the tip?

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10 **A shop buys a lamp for $60 and marks it up 50%. What is the selling price?**

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ANSWER KEY

1. $45

2. $36

3. 60%

4. 25% off

5. $73.44

6. $43.20

7. $90

8. Store A

9. $6

10. $90

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