MATHEMATICS · GRADES 10-12

# Financial percentage calculations

### Difficulty level: Advanced

### Mathematics: Grades 10-12

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## *Overview of the concept*

This is how you work out the money side of everyday life. The tax on a purchase, the tip on a meal, and the discount on a sale item are all percentages, and they all use the same idea. Getting them right means you know what you are really paying before you hand over your money. It is the maths behind almost every transaction you make.




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## Worked examples

EXAMPLE 1

**Q** A shirt costs 80 dollars and is discounted 25 percent. Find the sale price.

SOLUTION

25 percent means 25 out of every 100, which is a quarter. A quarter of 80 dollars is 20 dollars, so the discount is 20 dollars.

Sale price = 80 - 20

Sale price: 60 dollars.

EXAMPLE 2

**Q** A bill of 200 dollars has 5 percent tax added. Find the total.

SOLUTION

5 percent means 5 out of every 100. Ten percent of 200 dollars is 20 dollars, so 5 percent is half of that, 10 dollars. The tax is 10 dollars.

Total = 200 + 10

Total: 210 dollars.

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## Practice questions

1. A 50 dollar item is discounted 10 percent. Sale price?

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2. A 100 dollar bill has 13 percent tax. Total?

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3. What is 20 percent of 250 dollars?

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4 A price rises from 100 dollars to 120 dollars. Percentage increase?

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5 A price falls from 200 dollars to 150 dollars. Percentage decrease?

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6 5 percent of a bill is 20 dollars. What is the bill?

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7 A 60 dollar item is on sale for 30 dollars. What percentage discount is that?

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8 A 300 dollar bill has 10 percent tax. How much is the tax?

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9 What is 150 percent of 700 dollars?

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10 A salary rises from 50000 dollars to 55000 dollars. How much did it rise by?

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## ANSWER KEY

**1.** 45 dollars

**2.** 113 dollars

**3.** 50 dollars

**4.** 20 percent

**5.** 25 percent

**6.** 400 dollars

**7.** 50 percent

**8.** 30 dollars

**9.** 1050 dollars

**10.** 5000 dollars

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