MATHEMATICS · GRADES 4-6

Introductory financial word problems

Difficulty level: Intermediate

Mathematics: Grades 4-6

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Overview of the concept

This is how you use decimals and percents on everyday money, like budgeting pocket money, saving for a game, or splitting a restaurant bill. Almost every money question you meet as a young person is one of these, and they are the practice run for the real budgets, loans, and bills that come later. Getting comfortable with them now means you can split a bill fairly, save up for something you want, and check that a shop charged you the right price.



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Worked examples

EXAMPLE 1

Q Lena saves $15 a week for 4 weeks, then spends $20. How much does she have left?

SOLUTION

This is a two-step money question, and the one rule to remember is to work out the total first, then take off what was spent.

In 4 weeks she saves 4 x $15 = $60.

Then she spends $20, so $60 - $20 = $40. She has $40 left.

EXAMPLE 2

Q Three friends split a $45 bill equally. How much does each pay?

SOLUTION

This is a share-it-equally question, and the one rule to remember is that sharing equally means dividing by the number of people.

$45 divided by 3 is $15.

Each friend pays $15. Check: 3 x $15 = $45.

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Practice questions

1. Sam earns $12 an hour for 5 hours. What is his total pay?

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2. You have a $100 budget. You spend $35 on food and $25 on books. How much is left?

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3. Four friends split an $80 bill equally. How much does each pay?

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4 Mia has $50. She spends $12 on lunch. How much more money does she need to buy a $45 game?

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5 A toy costs $24. With $5 off, what is the sale price?

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6 Tom buys 3 books at $6 each and pays with $20. How much change does he get?

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7 A $40 game is on sale for 25% off. What is the sale price?

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8 Sara wants a $60 game. She saves $10 a week. How many weeks until she can buy it?

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9 Sara earns $90 and saves 10% of it. How much does she save?

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10 **Tyler starts with $15.25. He earns $8.50 mowing a lawn, then spends $12.95 on a game. How much does he have left?**

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ANSWER KEY

1. 60

2. 40

3. 20

4. 7

5. 19

6. 2

7. 30

8. 6

9. 9

10. 10.80

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