PRACTICAL AND FINANCIAL LITERACY

Savings Goals

Difficulty level: Easy

Practical and Financial Literacy

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Overview of the concept

This is how you turn saving for a bike, a phone, or a trip into a monthly plan, so you know exactly how much to put aside and how long it will take. A teenager saving for a bike can work out that putting aside a set amount each week gets them there by summer. An adult saving for a holiday sets the monthly amount from the trip date, not from a vague hope. Knowing savings goals tells you how to turn a wish into a plan with a number and a date, so you can see yourself getting closer every month.



Rule

Savings goal: amount saved each time × number of times = goal.

If you know any two of the three, the third follows from the same relation.

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Worked examples

EXAMPLE 1

Q A bike costs $480. You save $40 a month. How many months will it take to reach your goal?

SOLUTION

This is a how-long question, so start with the one rule to remember: months to reach a goal is the goal amount divided by what you save each month.

480 divided by 40 is 12. Forty times 12 is 480, so that checks.

So it will take 12 months.

EXAMPLE 2

Q You want a trip that costs $900 in 6 months. How much must you save each month?

SOLUTION

This is a how-much-per-month question, so work it the other way round: the monthly saving is the goal amount divided by the number of months.

900 divided by 6 is 150. Six times 150 is 900, so that checks.

So you must save $150 a month.

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Practice questions

1. Your goal is $600. You save $50 a month. How many months will it take?

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2. Your goal is $1,000 in 10 months. You already have $200 saved. How much must you save each month?

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3. Your goal is $240 in 6 months. How much must you save each month?

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4 **Your goal is $720 in 9 months. After 3 months you have saved $180. How much must you save each month for the remaining 6 months?**

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5 **You save $25 a week for 10 weeks. How much have you saved?**

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6 **You have $180 saved toward a $300 goal. How much more do you need?**

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7 **Which is a short-term goal: a new phone in 3 months, or a house in 20 years?**

- A The new phone
- B The house
- C Both are short-term goals
- D Neither is a goal

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8 **You save $40 a month, and you miss one month. How far behind are you?**

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9 Saving $60 a month, you reach $360 in 6 months. If you raise your saving to $90 a month, how many months will it take?

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10 You want a $150 game in 5 months, but you can save only $25 a month. How much will you have, and is it enough?

A. $150, enough

B. $125, not enough, $25 short

C. $125, enough

D. $100, not enough, $50 short

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ANSWER KEY

1. 12 months

2. 80

3. 40

4. 90

5. 250

6. 120

7. The new phone

8. 40 behind

9. 4 months

10. $125, not enough, $25 short

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