

Money and Finance

Unit Review (page 1 of 2)

1. Which kind of tax is it? Circle one for each.

a. Dee pays a tax when she buys shoes.

income payroll sales property

b. Pat pays a tax on what she earned.

income payroll sales property

c. The Kims pay a tax on their home.

income payroll sales property

2. Find the sales tax and the total.

A rug costs \$42. Sales tax is 4 cents for every \$1.

Tax \$ _____ Total \$ _____

3. Find the gross pay and the net pay.

Ty works 15 hours at \$12 an hour. \$27 is taken out for taxes.

Gross \$ _____ Net \$ _____

4. Find the missing amount.

Gross income	Taken out	Net income
\$ _____	\$185	\$915

5. Circle the way to pay that fits best.

a. Tom gets a bike now and pays over time.

credit card debit card

b. Kim pays her phone bill from her tablet.

electronic payment check

6. Write A for an advantage or D for a disadvantage.

Check:

A check can get lost in the mail.

☐

Electronic payment:

You can pay at any time of day.

☐

Debit card:

You pay right away and owe nothing.

☐

Money and Finance

Unit Review (page 2 of 2)

7. Find the balance after each line.

Date	What for	Payment (-)	Deposit (+)	Balance
Oct 1	Start			\$36.50
Oct 2	Chores		\$12.00	
Oct 5	Movie	\$9.50		
Oct 9	Snacks	\$4.75		
Oct 14	Mowing		\$20.00	

8. Find the new balance.

Zoe has \$27.60 in the bank. She earns \$15.00, then buys a hat for \$9.85.

New balance \$ _____

9. How much over budget is the family?

The Lee family earns \$3,600 a month.

Rent	\$1,600	Food	\$1,100
Car	\$650	Fun	\$700

Expenses \$ _____ Over \$ _____

10. A family's expenses are more than its income. Circle what would help.

Sell the car Dad needs for work.

Take fewer trips to the mall.

Charge the extra to a store card.

11. The budget is balanced and uses all the income. Find the savings.

The Cruz family earns \$1,900 a month.

Housing	\$900	Food	\$500
Bills	\$200	Savings \$	_____

12. Circle the one change that balances the budget.

Income is \$1,500. Expenses are \$1,620.

Spend \$90 less on fun.

Earn \$60 more.

Spend \$130 less on food.

Money and Finance

Unit Review (page 1 of 2)

1. Which kind of tax is it? Circle one for each.

a. Dee pays a tax when she buys shoes.

income payroll **sales** property

b. Pat pays a tax on what she earned.

income payroll sales property

c. The Kims pay a tax on their home.

income payroll sales **property**

Lesson 16.1 · Taxes and sales tax

2. Find the sales tax and the total.

A rug costs \$42. Sales tax is 4 cents for every \$1.

Tax \$ 1.68 Total \$ 43.68

Lesson 16.1 · Taxes and sales tax

3. Find the gross pay and the net pay.

Ty works 15 hours at \$12 an hour. \$27 is taken out for taxes.

Gross \$ 180 Net \$ 153

Lesson 16.2 · Gross income and net income

4. Find the missing amount.

Gross income	Taken out	Net income
\$ <u>1,100</u>	\$185	\$915

Lesson 16.2 · Gross income and net income

5. Circle the way to pay that fits best.

a. Tom gets a bike now and pays over time.

credit card debit card

b. Kim pays her phone bill from her tablet.

electronic payment check

Lesson 16.3 · Ways to pay

6. Write A for an advantage or D for a disadvantage.

Check:

A check can get lost in the mail.

D

Electronic payment:

You can pay at any time of day.

A

Debit card:

You pay right away and owe nothing.

A

Lesson 16.3 · Ways to pay

Money and Finance

Unit Review (page 2 of 2)

7. Find the balance after each line.

Date	What for	Payment (-)	Deposit (+)	Balance
Oct 1	Start			\$36.50
Oct 2	Chores		\$12.00	\$48.50
Oct 5	Movie	\$9.50		\$39.00
Oct 9	Snacks	\$4.75		\$34.25
Oct 14	Mowing		\$20.00	\$54.25

Lesson 16.4 · Keep a financial record

8. Find the new balance.

Zoe has \$27.60 in the bank. She earns \$15.00, then buys a hat for \$9.85.

New balance \$ 32.75

Lesson 16.4 · Keep a financial record

9. How much over budget is the family?

The Lee family earns \$3,600 a month.

Rent	\$1,600	Food	\$1,100
Car	\$650	Fun	\$700

Expenses \$ 4,050 Over \$ 450

Lesson 16.5 · When expenses are more than income

10. A family's expenses are more than its income. Circle what would help.

Sell the car Dad needs for work.

Take fewer trips to the mall.

Charge the extra to a store card.

Lesson 16.5 · When expenses are more than income

11. The budget is balanced and uses all the income. Find the savings.

The Cruz family earns \$1,900 a month.

Housing	\$900	Food	\$500
Bills	\$200	Savings \$	<u>300</u>

Lesson 16.6 · Balance a budget

12. Circle the one change that balances the budget.

Income is \$1,500. Expenses are \$1,620.

Spend \$90 less on fun.

Earn \$60 more.

Spend \$130 less on food.

Lesson 16.6 · Balance a budget