

Fixed or Variable?

Sort each expense as fixed or variable. Then find the totals.

Remember

An expense is money you pay out for something you need or use.

A **fixed expense** costs the same amount every month, like rent.

A **variable expense** changes from month to month, like groceries.

The Ortiz family's monthly bills. Circle fixed or variable.

Bill	September	October	Fixed or variable?
Example  Rent	\$1,250.00	\$1,250.00	fixed variable
1.  Groceries	\$642.18	\$598.40	fixed variable
2.  Electricity	\$96.30	\$128.75	fixed variable
3.  Phone plan	\$85.00	\$85.00	fixed variable
4.  Gas for the car	\$124.50	\$151.25	fixed variable
5.  Car payment	\$289.00	\$289.00	fixed variable
6.  Water	\$41.60	\$38.95	fixed variable

October: fixed _____ variable _____ all bills _____

A bakery's expenses. Write F for fixed or V for variable.

Example  Shop rent: \$900 , the same every month	F
7.  Flour, sugar and eggs: they buy more in busy weeks	☐
8.  Oven loan payment: \$150 every month	☐
9.  Boxes and bags: more cakes sold need more boxes	☐
10.  Electricity: the bill is more when the ovens run more	☐
11.  Insurance for the shop: \$75 every month	☐

Finding Profit

Profit is income minus expenses. Find each profit.

Remember

Income is money a business takes in. **Expenses** are money it pays out.

Profit = income – expenses. It is the money the business keeps.

Lemonade sells for \$2 a cup. Find each day's income and profit.

Day	Cups sold	Income	Expenses	Profit
Example Monday	18	\$36.00	\$9.45	\$26.55
Tuesday	24	_____	\$11.20	_____
Wednesday	15	_____	\$8.65	_____
Thursday	31	_____	\$14.90	_____
Friday	27	_____	\$12.35	_____

Day with the most profit: _____ Profit for the whole week: _____

Find the income, the expenses and the profit.

Example



The swim team washes **35** cars for **\$5** each. Soap and sponges cost **\$23.75**.

Income \$175.00

Expenses \$23.75

Profit \$151.25

1.



The art club sells **48** muffins for **\$2** each and **30** cookies for **\$1** each. The baking supplies cost **\$31.60**.

Income _____

Expenses _____

Profit _____

2.



Zoe makes **16** bracelets and sells them for **\$3** each. She paid **\$12.40** for beads and **\$3.85** for string.

Income _____

Expenses _____

Profit _____

Ways to Save

Compare three ways to save money.

Is it an advantage or a disadvantage? Circle one.

 **Piggy bank:** money you keep at home.

Example You can get your money any time.

1. Your money earns no interest.

advantage

disadvantage

 **Savings account:** money you keep at a bank. It earns interest.

2. It pays less interest than a CD.

advantage

disadvantage

3. The bank keeps your money safe.

advantage

disadvantage

 **CD (certificate of deposit):** money left at a bank for a set time.

4. It pays the most interest of the three.

advantage

disadvantage

5. Taking money out early costs a fee.

advantage

disadvantage

Leo saves \$400 for one year. How much interest does each way earn?

Way to save	Interest a year for each \$100	Interest on \$400 for a year	Money after 1 year
Example Savings account	\$1	\$4	\$404
6. Piggy bank	\$0		
7. CD	\$3		

How much more interest does the CD earn than the savings account? _____

Which way to save fits best? Circle one.

Example Ben saves \$2 a week for a book next month. He likes to count his coins.

piggy bank

savings account

CD

8. Omar will not need his \$500 for 3 years, and he wants the most interest.

piggy bank

savings account

CD

9. Lily is saving for a bike. She wants interest, but may need some money soon.

piggy bank

savings account

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Allowance Plan

Plan a weekly allowance: spend, save, college savings and share.

An allowance plan

Split an allowance into four parts. The parts add up to the whole allowance.



Spend

buy things now



Save

save for a goal



College

save for college



Share

give to others

Each plan adds up to the allowance. Find the missing part.

	Allowance	Spend	Save	College	Share
Example	\$12.00	\$5.00	\$3.00	\$2.50	\$1.50
1.	\$15.00	_____	\$4.00	\$3.00	\$1.75
2.	\$20.00	\$8.50	_____	\$4.00	\$2.50
3.	\$10.00	\$4.25	\$2.75	_____	\$1.00
4.	_____	\$6.75	\$4.50	\$3.25	\$1.50

Each weekly plan uses fractions. Find each part.

Example

Ava's \$12 plan: spend $\frac{1}{2}$, save $\frac{1}{4}$, college $\frac{1}{6}$, and share the rest.

Spend \$6.00 Save \$3.00 College \$2.00 Share \$1.00

5. Kim's \$20 plan: spend $\frac{1}{2}$, save $\frac{1}{4}$, college $\frac{1}{10}$, and share the rest.

Spend _____ Save _____ College _____ Share _____

Kim's college savings after 8 weeks: _____ and 52 weeks: _____

Make your own plan for \$15 a week.

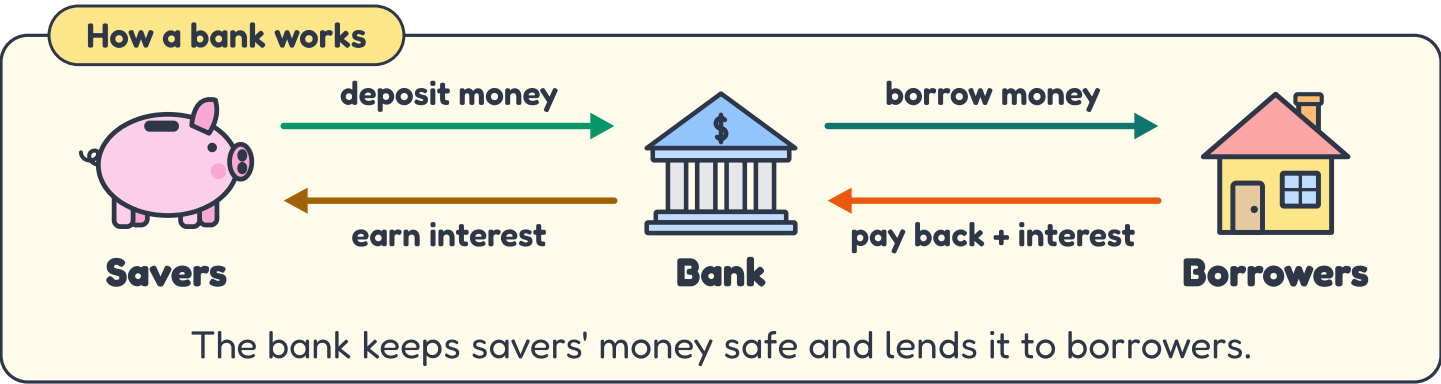
Every part should be more than \$0. The four parts must add up to \$15.00.

Spend _____ Save _____ College _____ Share _____

About how many weeks will it take to save \$60? _____ weeks

What Banks Do

Banks keep money safe, lend money and pay interest.



What is the bank doing? Write S, L or I.

- S

 keeps money safe
- L

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- Example

 Mr. Diaz keeps **\$2,000** at the bank, safe from fire.

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1. The Lee family borrows **\$18,000** from the bank to buy a car.
2. Ms. Park has **\$1,000** in savings. A year later, the bank adds **\$15**.
3. Nia's birthday money stays locked in the bank's vault.
4. A bakery gets **\$25,000** for new ovens. It will pay the bank back.

Savers earn interest. Borrowers pay interest.

At this bank, savers earn **\$2** a year for every **\$100**. Borrowers pay **\$7** for every **\$100**.

Who	Saves or borrows?	Amount	Interest for 1 year
Example Ava	saves	\$300	\$6
5. Raj	saves	\$1,200	
6. The Kim family	borrows	\$5,000	
7. A pet store	borrows	\$20,000	

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October: fixed _____ variable _____ all bills _____

A bakery's expenses. Write F for fixed or V for variable.

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The swim team washes **35** cars for **\$5** each. Soap and sponges cost **\$23.75**.

Income \$175.00

Expenses \$23.75

Profit \$151.25

1.



The art club sells **48** muffins for **\$2** each and **30** cookies for **\$1** each. The baking supplies cost **\$31.60**.

Income _____

Expenses _____

Profit _____

2.



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Income _____

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Profit _____

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Each plan adds up to the allowance. Find the missing part.

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Example	\$12.00	\$5.00	\$3.00	\$2.50	\$1.50
1.	\$15.00	_____	\$4.00	\$3.00	\$1.75
2.	\$20.00	\$8.50	_____	\$4.00	\$2.50
3.	\$10.00	\$4.25	\$2.75	_____	\$1.00
4.	_____	\$6.75	\$4.50	\$3.25	\$1.50

Each weekly plan uses fractions. Find each part.

Example

Ava's \$12 plan: spend $\frac{1}{2}$, save $\frac{1}{4}$, college $\frac{1}{6}$, and share the rest.

Spend \$6.00 Save \$3.00 College \$2.00 Share \$1.00

5. Kim's \$20 plan: spend $\frac{1}{2}$, save $\frac{1}{4}$, college $\frac{1}{10}$, and share the rest.

Spend _____ Save _____ College _____ Share _____

Kim's college savings after 8 weeks: _____ and 52 weeks: _____

Make your own plan for \$15 a week.

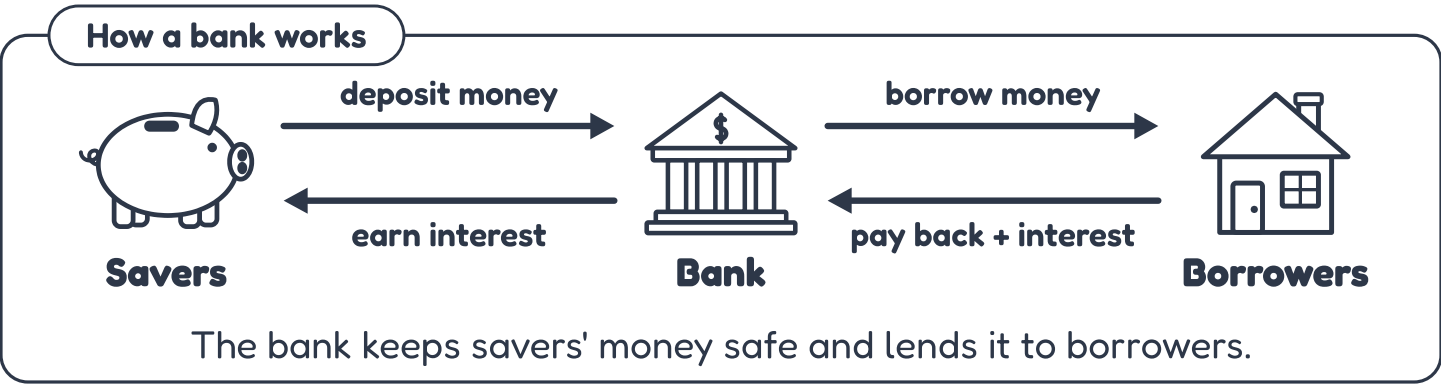
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Spend _____ Save _____ College _____ Share _____

About how many weeks will it take to save \$60? _____ weeks

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Banks keep money safe, lend money and pay interest.



What is the bank doing? Write S, L or I.

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1. The Lee family borrows **\$18,000** from the bank to buy a car.
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Savers earn interest. Borrowers pay interest.

At this bank, savers earn **\$2** a year for every **\$100**. Borrowers pay **\$7** for every **\$100**.

Who	Saves or borrows?	Amount	Interest for 1 year
Example Ava	saves	\$300	\$6
5. Raj	saves	\$1,200	
6. The Kim family	borrows	\$5,000	
7. A pet store	borrows	\$20,000	

8. The bank lends a borrower **\$1,000** that savers put in. For one year:
It pays savers _____ gets from the borrower _____ and keeps _____

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3.  Phone plan	\$85.00	\$85.00	<u>fixed</u> variable
4.  Gas for the car	\$124.50	\$151.25	fixed <u>variable</u>
5.  Car payment	\$289.00	\$289.00	<u>fixed</u> variable
6.  Water	\$41.60	\$38.95	fixed <u>variable</u>

October: fixed \$1,624.00 variable \$917.35 all bills \$2,541.35

A bakery's expenses. Write F for fixed or V for variable.

Example  Shop rent: \$900, the same every month	F
7.  Flour, sugar and eggs: they buy more in busy weeks	V
8.  Oven loan payment: \$150 every month	F
9.  Boxes and bags: more cakes sold need more boxes	V
10.  Electricity: the bill is more when the ovens run more	V
11.  Insurance for the shop: \$75 every month	F

Finding Profit

Profit is income minus expenses. Find each profit.

Remember

Income is money a business takes in. **Expenses** are money it pays out.

Profit = income – expenses. It is the money the business keeps.

Lemonade sells for \$2 a cup. Find each day's income and profit.

Day	Cups sold	Income	Expenses	Profit
Example Monday	18	\$36.00	\$9.45	\$26.55
Tuesday	24	\$48.00	\$11.20	\$36.80
Wednesday	15	\$30.00	\$8.65	\$21.35
Thursday	31	\$62.00	\$14.90	\$47.10
Friday	27	\$54.00	\$12.35	\$41.65

Day with the most profit: Thursday Profit for the whole week: \$173.45

Find the income, the expenses and the profit.

Example



The swim team washes **35** cars for **\$5** each. Soap and sponges cost **\$23.75**.

Income	\$175.00
Expenses	\$23.75
Profit	\$151.25

1.



The art club sells **48** muffins for **\$2** each and **30** cookies for **\$1** each. The baking supplies cost **\$31.60**.

Income	\$126.00
Expenses	\$31.60
Profit	\$94.40

2.



Zoe makes **16** bracelets and sells them for **\$3** each. She paid **\$12.40** for beads and **\$3.85** for string.

Income	\$48.00
Expenses	\$16.25
Profit	\$31.75

Ways to Save

Compare three ways to save money.

Is it an advantage or a disadvantage? Circle one.



Piggy bank: money you keep at home.

Example You can get your money any time.

1. Your money earns no interest.

advantage

disadvantage

advantage

disadvantage



Savings account: money you keep at a bank. It earns interest.

2. It pays less interest than a CD.

advantage

disadvantage

3. The bank keeps your money safe.

advantage

disadvantage



CD (certificate of deposit): money left at a bank for a set time.

4. It pays the most interest of the three.

advantage

disadvantage

5. Taking money out early costs a fee.

advantage

disadvantage

Leo saves \$400 for one year. How much interest does each way earn?

Way to save	Interest a year for each \$100	Interest on \$400 for a year	Money after 1 year
Example Savings account	\$1	\$4	\$404
6. Piggy bank	\$0	\$0	\$400
7. CD	\$3	\$12	\$412

How much more interest does the CD earn than the savings account? \$8

Which way to save fits best? Circle one.

Example Ben saves \$2 a week for a book next month. He likes to count his coins.

piggy bank

savings account

CD

8. Omar will not need his \$500 for 3 years, and he wants the most interest.

piggy bank

savings account

CD

9. Lily is saving for a bike. She wants interest, but may need some money soon.

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Plan a weekly allowance: spend, save, college savings and share.

An allowance plan

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Spend

buy things now



Save

save for a goal



College

save for college



Share

give to others

Each plan adds up to the allowance. Find the missing part.

	Allowance	Spend	Save	College	Share
Example	\$12.00	\$5.00	\$3.00	\$2.50	\$1.50
1.	\$15.00	\$6.25	\$4.00	\$3.00	\$1.75
2.	\$20.00	\$8.50	\$5.00	\$4.00	\$2.50
3.	\$10.00	\$4.25	\$2.75	\$2.00	\$1.00
4.	\$16.00	\$6.75	\$4.50	\$3.25	\$1.50

Each weekly plan uses fractions. Find each part.

Example

Ava's \$12 plan: spend $\frac{1}{2}$, save $\frac{1}{4}$, college $\frac{1}{6}$, and share the rest.

Spend \$6.00 Save \$3.00 College \$2.00 Share \$1.00

5. Kim's \$20 plan: spend $\frac{1}{2}$, save $\frac{1}{4}$, college $\frac{1}{10}$, and share the rest.

Spend \$10.00 Save \$5.00 College \$2.00 Share \$3.00

Kim's college savings after 8 weeks: \$16 and 52 weeks: \$104

Make your own plan for \$15 a week.

Sample answers

Every part should be more than \$0. The four parts must add up to \$15.00.

Spend \$6.00 Save \$4.00 College \$3.00 Share \$2.00

About how many weeks will it take to save \$60? 15 weeks

What Banks Do

Banks keep money safe, lend money and pay interest.

How a bank works



The bank keeps savers' money safe and lends it to borrowers.

What is the bank doing? Write S, L or I.

S keeps money safe **L** lends money **I** pays interest

Example Mr. Diaz keeps **\$2,000** at the bank, safe from fire.

S

1. The Lee family borrows **\$18,000** from the bank to buy a car.

L

2. Ms. Park has **\$1,000** in savings. A year later, the bank adds **\$15**.

I

3. Nia's birthday money stays locked in the bank's vault.

S

4. A bakery gets **\$25,000** for new ovens. It will pay the bank back.

L

Savers earn interest. Borrowers pay interest.

At this bank, savers earn **\$2** a year for every **\$100**. Borrowers pay **\$7** for every **\$100**.

Who	Saves or borrows?	Amount	Interest for 1 year
Example Ava	saves	\$300	\$6
5. Raj	saves	\$1,200	\$24
6. The Kim family	borrows	\$5,000	\$350
7. A pet store	borrows	\$20,000	\$1,400

8. The bank lends a borrower **\$1,000** that savers put in. For one year:

It pays savers **\$20** gets from the borrower **\$70** and keeps **\$50**