Budgets, estimates and financial decisions

Learn and practise | Free preview

A sample from this topic. The complete topic collection contains three different resources and worked solutions.

Show your thinking using words, working or a labelled drawing. Use the explanations and example first.

What you will practise

• Budgets, estimates and financial decisions

• Explain and check an answer with an appropriate representation.

Useful starting skills: Use objects, drawings or a number line to explain a simple idea.

Represent a money problem with a calculation before solving it. Keep dollars and cents in matching places, and interpret whether the result is a cost, change, shortfall or amount saved.

An estimate checks whether an answer is sensible. Use exact amounts to settle electronic transactions; for Australian cash examples, round the final amount to the nearest 5 cents when asked. A budget must include every stated item.

Worked example

Two items cost A$6.40 and A$3.25. Find change from A$20.

Add 6.40+3.25=9.65.

Subtract 9.65 from 20.00 to get 10.35.

Answer: A$10.35

Try it yourself

Name: _____ Date: _____

1. You have A$80.00. Two items cost A$12.75 and A$16.50. Find the total and the change.

2. You have A$100.00. Two items cost A$24.80 and A$19.65. Find the total and the change.

Answers and explanations

Check the method as well as the final answer. An alternative correct method is also valid.

1. Total A$29.25; change A$50.75

Add the item prices to get A$29.25. Subtract from A$80.00.

2. Total A$44.45; change A$55.55

Add the item prices to get A$44.45. Subtract from A$100.00.

Curriculum reference: VC2M5N08; VC2M5N09

Independent original resource. Not published or endorsed by VCAA. This focused set supports the listed skills; it is not a complete course or an official assessment.

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