

Assignment 3D

Section 5.2 Extra Practice

1, 3, 6 Quiz tomorrow

BLM 5-5...

Section 5.2 Extra Practice

- David saves 10% of his net pay. Without using a calculator, determine 10% of the following net pays. Round each answer to the nearest cent.
 - \$214.89
 - \$455.72
 - \$98.15
 - \$632.11
- Without using a calculator, determine 20% of each net income in #1.
- Kara works full time during the summer and she wants to make a budget. Her net pay averages about \$300 per week. She gets paid every Friday.
 - Calculate Kara's total income for a 4-pay month.
 - Calculate her total income for a 5-pay month. She tracks her spending for a month using a table.
- Miranda tutors and has a part-time job at the mall. Her monthly budget is shown.
 - Calculate the total expenses for all categories in July.
 - Explain the negative amounts in Kara's savings.
 - Suppose Kara wants to start saving for a vacation. Make three suggestions that Kara can use in August to move toward her goal.

Item	Week of			
	July 2-8	July 9-15	July 16-22	July 23-29
	Amount (\$)			
Food	150	180	150	160
Rent	100	100	100	100
Cell phone			48	
Gas	55		50	
Savings	-5	20	-48	40

- Calculate Kara's total expenses for each category.

Monthly Budget	
Estimated Income (\$)	
Work at mall	400
Tutoring	120
Total Income	520
Expenses (\$)	
Food	75
Gas	50
Cell phone	75
Clothes	100
Entertainment	50
Savings for computer	100
Total Expenses	450

- List the expenses that you think might be fixed expenses.
- Calculate the difference between Miranda's income and her expenses.
- How could Miranda use this extra money?
- Rewrite Miranda's budget so that it is a balanced budget.

BLM 5-5...
(continued)

5. Gavin wants to save \$5000 to buy a used car when he graduates high school in a year. He currently has \$3000 in savings. He is paid twice monthly. How much will he need to save from each pay in order to reach his goal?
6. Below is Kim and Derick's March budget.

March Budget	
Income (\$)	
Kim	1850
Derick	1500
Total Income	3350
Expenses (\$)	
Rent	800
Groceries	500
Gas	200
Car insurance	200
Phone/cable/Internet	150
Cell phone	50
Gym	90
Entertainment	200
Saving to buy a condo	500
Saving for a vacation	200
Gifts and charity	100
Restaurants	300
For a "rainy day"	60
Total Expenses	3350
Income - Expenses	0


- a) Explain why their current budget is balanced.
- b) List the items that are likely fixed expenses.

- c) Calculate the total of their fixed expenses.
- d) What amount is left for their variable expenses?
- e) Rewrite the budget by splitting the expenses into fixed expenses and variable expenses.

7. Below is Kim and Derick's April budget.

April Budget	
Income (\$)	
Kim	1650
Derick	1600
Total Income	3250
Expenses (\$)	
Rent	800
Groceries	550
Gas	200
Car insurance	200
Phone/cable/Internet	150
Cell phone	50
Gym	90
Entertainment	100
Saving to buy a condo	400
Saving for a vacation	100
Gifts and charity	100
Restaurants	100
Education fund	200
Renovating a room	200
For a "rainy day"	10
Total Expenses	3250
Income - Expenses	0

Attachments

 [How To create a Budget](#)

 [How to Make a budget](#)