Math 8 Schroeder

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Chapter 8 - Finance**

Test Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

To do:

8.1 – History of Finance

* Complete Notes ⃝

8.2 – Saving Money

* Complete Notes ⃝

8.3/8.4 – Percentage Discounts/Percentage Increases

* Complete Notes ⃝
* Quiz 1 ⃝

8.5 – Comparing Prices

* Complete Notes ⃝
* Quiz 2 ⃝

Chapter Assignment Handout ⃝

**Write Unit Test ⃝**

Math 8 **Lesson 8.1 – History of Finance** Schroeder

At the emergence of humanity, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ was used instead of money. For example:

**What is consumerism?**

The idea that increasing consumption of goods and services purchase in the market is always a desirable goal and that a person’s wellbeing and happiness depends fundamentally on obtaining consumer good and material possessions.

**5 Steps of Material Consumption (Watch Moodle Video)**

1.

2.

3.

4.

5.

**What is minimalism?**

All about living with less, getting rid of excess stuff and living based on experiences rather than worldly possessions.

Math 8 **Lesson 8.2 – Saving Money** Schroeder

Before you can start to save money, what do you need to do???

**Needs vs. Wants**

|  |  |
| --- | --- |
|  |  |

In general, a need vs. a want is based on a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**What is a budget?**

**SMART Budget:**

**S**

**M**

**A**

**R**

**T**

**Example:**

Calculate the total income and expenses from the following and find out how much could be budgeted to go into a savings plan.

Income: Mowing lawns ($75), Newspaper delivery ($50), Dog walking ($45)

Expenses: New shirt ($25), Transportation ($20), Lunches ($45)

Math 8 **Lesson 8.3/8.4 – Percentage Discounts/Percentage Increases** Schroeder

A percent is a value calculated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, meaning 100% is a whole amount.

**Percents to Decimals**

Divide the number in front of the % symbol by 100. This will move a decimal two positions left.

**Decimals to Percents**

Multiply the number by 100. This will move a decimal two positions right. Don’t forget to include your % symbol.

**Percents to Fractions**

Make the number in front of the % symbol a numerator with a denominator of 100, then reduce the fraction to lowest terms.

**Fractions to Percents**

Divide the numerator by the denominator, then multiply the value by 100. Don’t forget to include a % symbol.

In order to determine and solve a percentage problem, setting up a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ using equivalent ratios works the best.

In all cases, an unknown value in the proportion should occur, where the unknown value is in the proportion changes. Hence the approach to solving the proportion changes.

**Examples:**

What number is 37% of 52?

40 is what percent of 75? 25% of what number is 16?

Some problems are looking to either increase or decrease a value by a certain percentage.

When it comes to increasing, you must add\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to the percentage given in order to increase the overall total.

For decreasing, you may need to subtract the percentage given from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in order to find the remaining amount after the decrease.

**Examples:**

15% increase of a monthly salary of $5400. What is the new salary?

20% off a jacket from the original price of $135. What is the new price?

Math 8 **Lesson 8.5 – Comparing Prices** Schroeder

In order to compare prices, you may need to find the unit price (A unit price is when you compare to a quantity of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) This can be done by dividing your ratio by a value to make the second term equal to \_\_\_\_\_\_\_\_\_\_\_\_\_.

**Example:**

1. Which is the better buy?

1 box of 30 cookies for $3.00

2 boxes of 20 cookies each selling for $5.00