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TEACHER GUIDE

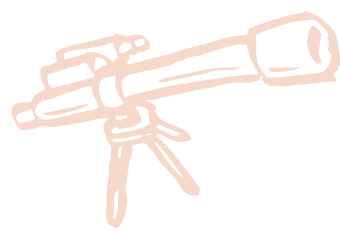
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EASY MARKING™ ANSWER KEY

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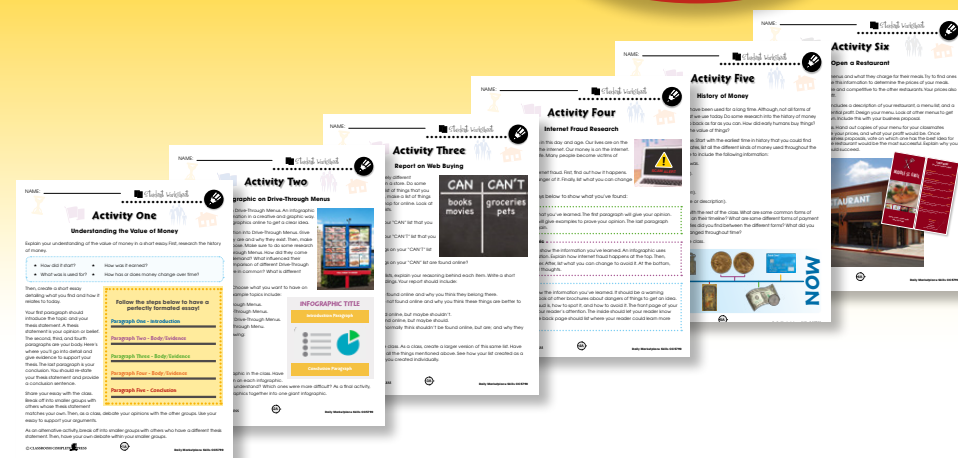
MINI POSTERS

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Value of Money and Budgeting

1. A student has an allowance of \$20 a week. He wants to buy lunch at school for \$3.50 every day. Does this student have enough money to buy lunch for the week?



2. A woman gets a part time job that pays \$11.50 an hour. She works about 22 hours a week. She gets paid every 2 weeks. How much money does she make per paycheque (before taxes)?

3. Finish each sentence with a word from the list.

shelter
budget

entertainment
expenses

utilities
income

- a) Your _____ are the things that you spend money on.
- b) Things that you want to do that costs money is _____.
- c) Your _____ is the money that you earn, like from a job.
- d) A plan you have of what you spend your money on is called a _____.
- e) You usually have to pay for _____ with your rent.
- f) The place where you live is called _____.



Value of Money and Budgeting

Money is how we pay for things. It is also how we live. We need money to buy our food, shelter, and entertainment. These are things we need and want.

Money is used to pay for things you need and want. What you need are things you CAN'T live without. What you want are things you CAN live without.

Needs	Wants
Food	TV
Shelter	Internet
Utilities	Clothes
Laundry	Entertainment

Marketplace Tip

Ways to save money on your expenses: coupons, sales, grocery stores

Money is important. But how you spend that money is just as important. You need a certain amount of money in order to buy the things you need. It is important to learn how to manage your money and budget for your expenses.

Matthew works part time at the grocery store for \$10.75 an hour. He works 18 hours a week. Every paycheque he loses about 10% to income tax. He also pays \$450 a month in rent. He pays about \$200 a month in groceries. His phone, internet and cable bill is \$175 a month. Create a budget for Matthew based on his needs and wants.

Calculate Matthew's Income:	Calculate Matthew's Expenses:
\$10.75 an hour x 18 hours = \$193.50 a week	Rent = \$450.00
\$193.50 x 2 weeks = \$387.00 per paycheque	Groceries = \$200.00
\$387.00 - 10% = \$348.30	Phone, Internet and Cable = \$175.00
\$348.30 x 2 paycheques a month = \$696.60 a month	
Monthly Income = \$696.60	Monthly Expenses = \$825.00

Subtract Matthew's Expenses from his Income: \$696.60 - \$825.00 = -\$128.40

Matthew's expenses are more than his income. He will have to take away an expense. Starting with his wants, he will have to take away his phone, internet, or cable.



Value of Money and Budgeting

1. Circle the word **TRUE** if the statement is TRUE or Circle the word **FALSE** if it is FALSE.

- a) It is more important to budget your money for things you want.
TRUE FALSE
- b) Things you need are food, shelter, and entertainment.
TRUE FALSE
- c) There are ways to help you save money like coupons and sales.
TRUE FALSE
- d) It's a good idea to use a savings account.
TRUE FALSE

2. Put a check mark (✓) next to the answer that is most correct.

- a) How many paycheques a month should you budget for in your income?

- A one
 B four
 C two
 D three

- b) What is something you CAN'T live without?

- A television
 B internet
 C phone
 D food



Value of Money and Budgeting

3. Liam gets a full time job that pays \$985.00 every 2 weeks. He pays \$700.00 in rent every month. His utilities are another \$75.00 a month. He also puts \$50.00 a paycheque into a savings account. He makes about \$10.00 in interest on his savings account every month. He pays about \$10.00 a month for an online streaming service. He pays \$200.00 a month for groceries.

Add up Liam's income and expenses. Is his budget a smart one?

Graphic Organizer

4. Use the graphic organizer on page 12 to make your own custom budget.

In the first part, find your monthly income. Write down how much money you get during the month. Then, add this together and write down how much money you have for the month.

In the second part, find your monthly expenses. Write down how much money you spend during the month. This will be things you need and things you want. Then, add this together and write down how much money you spend during the month.

Finally, subtract your expenses from your income. Write how much money you have left. If you're in the plus, you're a smart budgeter. If you're in the minus, you will need to re-plan your spending.

Compare your Needs and Wants with Others

Get into groups of 3-4 people. Using the chart below, have each member of your group make a list of their own needs and wants.

For each need you list, give an explanation of why you consider this a need. For each want you list, give an explanation of why you consider this a want.

Get together in your group. Compare your list with each member. Answer the following questions:

- What needs and wants do you have in common?
- What needs and wants are different?
- Are there any wants you have that are on other members' needs list?
- Are there any needs you have that are on other members' wants list?

NEEDS	WANTS

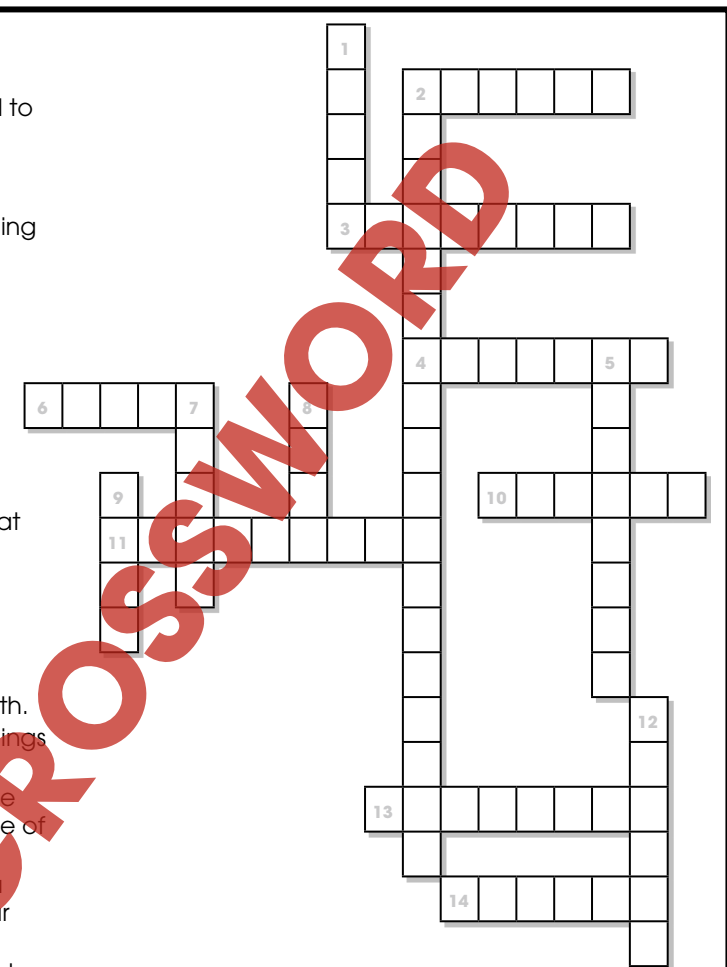
Crossword Puzzle!

Across

- A _____ card is good to use in an emergency.
- What you spend your money on.
- When you buy something without thinking.
- When someone steals your information and uses it.
- You can see what's on sale at grocery stores with these.
- Things like water, heat, electricity.
- Being smart about what you buy.
- The money you make from working.

Down

- What something is worth.
- When you compare things before buying.
- _____ is paid to the government for the sale of things.
- A _____ card lets you take money out of your bank account.
- When you owe money to someone or something.
- A tax on something coming from another country.
- How much money you have to spend.



Word List

- | | | |
|--------|----------|---------------------|
| duty | flyers | utilities |
| debt | fraud | income |
| value | impulse | sales tax |
| debit | budget | informed |
| credit | expenses | comparison shopping |

Comprehension Quiz

Part A

Circle **TRUE** if the statement is TRUE or **FALSE** if it is FALSE.

- You can't budget for a night out at a restaurant.
TRUE **FALSE**
- A sales receipt shows what method of payment was used.
TRUE **FALSE**
- Some hidden costs are shipping and duty.
TRUE **FALSE**
- Our needs include food, shelter, and clothes.
TRUE **FALSE**
- A savings account uses a debit card to add and take money.
TRUE **FALSE**
- Comparison shop to find the best deal.
TRUE **FALSE**

Part B

2. Put a check mark (✓) next to the answer that is most correct.

a) Andrew doesn't have enough money at the cash. What thing should he put back?

- A toilet paper
- B plastic cups
- C bread
- D milk

b) What form of payment can you NOT use online?

- A Apple Pay
- B PayPal
- C cash
- D credit

SUBTOTAL: /8

Grocery Flyer

Grocery Savings



\$3.74
Baby Carrots



\$4.99
Orange Juice



\$7.99
Marble Cheese



\$1.29 each
Strawberry Greek Yogurt



\$6.49
Salmon Fillet



Raspberries
2/\$4.00



Bananas
\$1.89/lb



\$2.99
Cheddar Cheese Slices



Frozen Pepperoni Pizza
\$12.99



Value of Money and Budgeting

1. **Circle** the word **TRUE** if the statement is TRUE or **Circle** the word **FALSE** if it is FALSE.

a) It is more important to budget your money for things you want.

TRUE **FALSE**

b) Things you need are food, shelter, and entertainment.

TRUE **FALSE**

c) There are ways to help you save money, like coupons and sales.

TRUE **FALSE**

d) It's a good idea to use a savings account.

TRUE **FALSE**

2. Put a check mark (✓) next to the answer that is most correct.

a) How many paycheques a month should you budget for in your income?

- A one
- B four
- C two
- D three

b) What is something you **CAN'T** live without?

- A television
- B internet
- C phone
- D food



1.

a) FALSE

b) FALSE

c) TRUE

d) TRUE

2.

a) C

b) D

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EASY MARKING ANSWER KEY

