Math 8 Muscardin

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** Muscardin

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** Muscardin

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** Muscardin

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.

$78\%$ $6\%$ $115\%$

**Decimals to Percents**

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

$0.43$ $2.57$ $0.03$

**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.

$17\%$ $46.8\%$ $175\%$

**Fractions to Percents**

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

$\frac{5}{6}$ $4\frac{8}{9}$ $\frac{3}{4}$

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

$$\frac{portion}{total}=\frac{portion}{total}$$

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** Muscardin

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