

WA6MNAFM1

Financial mathematics

Core + Challenge

Savings Goals and Interest

I can make a plan to reach a savings goal, predict expenses and explain how a bank pays interest.

Name: _____ Date: _____ Score: _____ / 56

Key idea

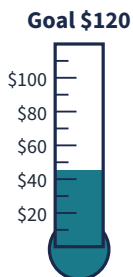
A **savings goal** is an amount you plan to save by a certain time. A **savings plan** shows what you add each week and the total so far.

A **budget** compares money coming **in** (income) with money going **out** (expenses). Savings = income – expenses.

Predict expenses by adding up everything you will need to pay for, before you need it.

A bank pays you **interest** for keeping money there. Example: \$200 in a bank paying **2% a year** earns 2% of \$200 = **\$4** in one year.

Goal \$120: \$45 saved, \$75 to go



Savings plan: \$15 a week

Week	0	1	2	3	4	5
Total	\$45	\$60	\$75	\$90	\$105	\$120

A Warm up *shade, plan and calculate*

/ 16 marks

Shade the amount saved. Write how much more is needed to reach the goal. 1 mark each.

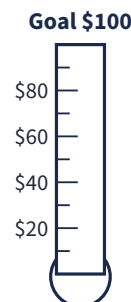
1 Saved **\$35**. More needed:



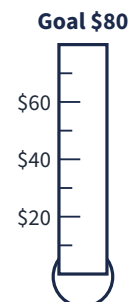
2 Saved **\$140**. More needed:



3 Saved **\$60**. More needed:



4 Saved **\$50**. More needed:



Savings Goals and Interest · WA6MNAFM1

Each box is one week. Shade a box for each week until you reach the goal. Write the weeks. 1 mark each.

- 5 Save \$5 a week.
Goal \$40.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- 6 Save \$4 a week.
Goal \$36.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- 7 Save \$12 a week.
Goal \$60.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- 8 Save \$7.50 a week.
Goal \$45.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Work these out. Interest is paid by the bank once a year. 1 mark each.

- 9 Save \$8 a week for 7 weeks. Total saved?

- 10 Save \$15 a fortnight for 10 weeks. Total?

- 11 Goal \$90. Saved \$38. How much more?

- 12 Save \$3.50 a week for 10 weeks. Total?

- 13 \$2 interest a year per \$100. Interest on \$300?

- 14 10% interest a year. Interest on \$50?

- 15 1% interest a year. Interest on \$800?

- 16 \$500 at 2% interest a year. Total after 1 year?

B Practise *use the skill*

/ 21 marks

- 1 Ella wants netball shoes that cost \$96. She has \$18 now and saves \$12 every week. Complete her savings plan. In which week does she reach her goal?

[3 marks]

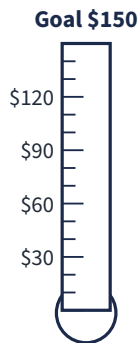
Week	0	1	2	3	4	5	6	7
Total	\$18							

Answer: _____

Savings Goals and Interest · WA6MNAFM1

- 2 Liam is saving for a bike that costs **\$150**. He has saved **\$95**. Shade the thermometer. **a)** How much more does he need? **b)** He saves **\$11** a week. How many more weeks until he reaches his goal?

[3 marks]



a) _____

b) _____

- 3 This is Zara's weekly budget. Complete the table. How much can she save each week?

[3 marks]

	Amount
Income	
Pocket money	\$20
Dog walking	\$15
Total income	
Expenses	
Canteen lunches	\$8.50
SmartRider bus fares	\$6.40
Phone credit	\$5
Total expenses	
Savings	

- 4 Sam's class is going on a camp to **Rottnest Island**. The ferry costs **\$70**, bike hire costs **\$35** and he needs **\$5** a day for snacks for **3** days. **a)** Predict the total cost. **b)** Sam saves **\$10** a week. How many weeks does he need to save?

[2 marks]

a) _____
b) _____

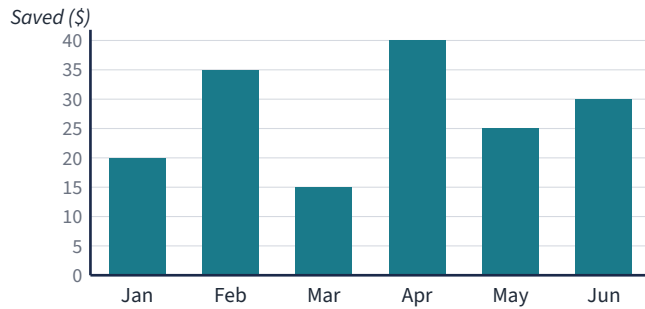
- 5 Noah keeps **\$400** in a money box at home. Aisha puts **\$400** in a bank account that pays **2%** interest a year. How much does each of them have after one year? What is the difference?

[2 marks]

Answer: _____

Savings Goals and Interest · WA6MNAFM1

- 6 The graph shows how much Kai saved each month. **a)** How much did he save altogether? **b)** His goal is **\$200**. How much more does he need? [2 marks]



a) _____

b) _____

- 7 A bank pays **3%** interest a year. That is **\$3** for every **\$100** saved. Complete the table. [2 marks]

Amount saved	\$100	\$200	\$500	\$1000	\$50
Interest in one year	\$3				

- 8 Mum offers Ruby two ways to get pocket money for a year. **Option A:** \$4 every week. **Option B:** \$15 every month. Which option gives more money in a year? How much more? [2 marks]

Answer: _____

- 9 Maya wants to save **\$360** for a tablet in **18** weeks. **a)** How much must she save each week? **b)** She finds she already has **\$54**. How much does she need to save each week now? [2 marks]

a) _____

b) _____

C**Think it through** *explain your thinking*

/ 10 marks

- 1 Sort these costs into the table: school lunch, new school shoes, cinema ticket, bus fare to school, weekly snack treats, concert ticket. Which box should you plan for **first** when you make a budget? Why? [2 marks]

	Regular (often)	One-off
Need		
Want		

- 2 Max says, "Keeping my money in a money box at home is just the same as keeping it in a bank." Do you agree with Max? Explain, using an example. [2 marks]

- 3 **True or false?** "If you save \$5 every week for a year, you will have more than \$250." Show how you know. [2 marks]

- 4 Sam has **\$100** in a bank that pays **2%** interest a year. Lily has **\$1000** in a bank that pays **1%** interest a year. Sam says, "I will earn more interest, because 2% is more than 1%." Do you agree with Sam? Explain. [2 marks]

- 5 **Odd one out?** Savings after 8 weeks. **A:** \$7.50 a week. **B:** \$15 a fortnight. **C:** \$20 to start, then \$5 a week. **D:** \$6 a week plus \$10 birthday money. Explain. [2 marks]

D**Challenge** *stretch yourself*

/ 9 marks

- 1 Kai wants to save exactly **\$60**. Each week he puts in either a **\$5** note or a **\$10** note (he may use only one kind of note). Find **all** the different mixes of notes he could use. Which mix takes the **fewest** weeks? [3 marks]

\$10 notes	\$5 notes

- 2 **Bank A** pays **\$15** interest a year if you have more than \$500 saved. **Bank B** pays **2%** interest a year. **a)** Tom has **\$600**. Which bank pays him more interest? **b)** How much money would Tom need for both banks to pay the **same** interest? [3 marks]

Answer: _____

- 3 Mia wants a **\$180** bike in **10** weeks. She has **\$45**. She earns **\$12** a week from chores but spends **\$4** a week on snacks. **a)** Will she reach her goal? Show your working. **b)** If not, how much **more** must she save each week? [3 marks]

Answer: _____

How did I go?Warm up ____ / 16 Practise ____ / 21 Think it through ____ / 10 Challenge ____ / 9 **Total ____ / 56**Want help with Year 6 maths? Our tutors make it click. **Book a free trial class at [edulift.com.au](https://www.edulift.com.au)**