

WA5MNAFM1

Financial mathematics

Core + Challenge

NAPLAN-style

Budgets and Best Buys

I can name the parts of a budget, make a simple budget and compare prices to find the best buy.

Name: _____ Date: _____ Score: _____ / 56

Key idea

A **budget** is a plan for your money. **Income** is money coming in. **Expenses** are money going out.

Savings = income – expenses. Pay for **needs** (things you must have) before **wants**.

Best buy: compare the price of the **same amount**, such as the cost of 1 kg or of 1 item.

Example: milk is 2 L for \$4 or 1 L for \$3. Two 1 L bottles cost \$6, so **2 L for \$4** is the better buy.

Budget for one week	Amount
Income: pocket money	\$15
Expense: snacks	\$5
Expense: movie ticket	\$6
Savings	\$4

Income \$15		
Snacks \$5	Movie \$6	Save \$4

A

Warm up *sort, shade and compare*

/ 16 marks

Is it **income** or an **expense** for you? Circle one. 1 mark each.

- 1 Getting **\$10** pocket money

Income Expense
- 2 Buying a **\$12** book

Income Expense
- 3 Selling lemonade for **\$15**

Income Expense
- 4 Paying a **\$3** bus fare

Income Expense

Is it a **need** or a **want**? Circle one. 1 mark each.

- 5 School shoes

Need Want
- 6 A new video game

Need Want
- 7 Lunch for school

Need Want
- 8 A concert ticket

Need Want

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Shade the money spent. Write how much is left. 1 mark each.

9 Budget **\$50**. Spent **\$35**.

\$0 \$50

10 Budget **\$20**. Spent **\$12**.

\$0 \$20

11 Budget **\$100**. Spent **\$70**.

\$0 \$100

12 Budget **\$40**. Spent **\$28**.

\$0 \$40

Which is the **better buy**? Circle A or B. 1 mark each.

13 **A** 3 for \$9
B \$4 each

A

B

14 **A** 1 kg for \$6
B 500 g for \$4

A

B

15 **A** 6 eggs for \$4
B 12 eggs for \$7

A

B

16 **A** 4 pens for \$8
B \$3 each

A

B

B Practise *use the skill*

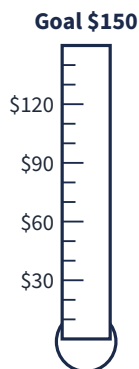
/ 21 marks

- 1** Leo gets **\$20** pocket money and earns **\$8** doing chores each week. He spends **\$10** at the canteen and **\$5** on bus fares. He saves the rest. Complete his budget. [3 marks]

Leo's weekly budget	Amount
Pocket money	\$20
Chores	\$8
Total income	
Canteen	\$10
Bus fares	\$5
Total expenses	
Savings	

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- 2 Mia saves **\$12** each week for a **\$150** bike. **a)** Shade the thermometer to show her savings after **5** weeks. **b)** How many weeks will it take to save enough for the bike? [3 marks]



Answer: _____

- 3 Woolies sells a **5 kg** bag of potatoes for **\$12**. Coles sells potatoes for **\$3 per kg**. Complete the table for 5 kg. Which shop is cheaper, and by how much? [2 marks]

Shop	Cost of 5 kg
Woolies	\$12
Coles	

Answer: _____

- 4 The class party budget is **\$120**. Drinks cost **\$36** and decorations cost **\$24**. The rest is spent on pizzas at **\$12** each. Label the bar model. How many pizzas can they buy? [3 marks]



Answer: _____

- 5 Jai earns **\$15** pocket money and **\$10** walking a dog each week. He spends **\$8** at the canteen and **\$6** on footy training. He saves the rest. **a)** How much does he save each week? **b)** How much will he save in **4** weeks? [2 marks]

a) _____

b) _____

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- 6 Two boxes of cereal are on the shelf. Work out the cost of **100 g** for each. Which is the better buy? [2 marks]

Box	Size	Price	Cost of 100 g
A	200 g	\$6	
B	500 g	\$10	

Answer: _____

- 7 Ava has **\$50** at the Rottnest Island shop. She buys a hat and some sunscreen. **a)** Can she also buy the snorkel? Explain. **b)** What is the **most** bottles of water she could buy with the money left? [2 marks]

Item	Price
Snorkel	\$25
Hat	\$18
Sunscreen	\$12
Water	\$3

Answer: _____

- 8 Sam needs **4** pairs of socks. Circle the **cheapest** deal. Show the cost of each deal. [2 marks]

A: \$5 a pair

B: 2 pairs for \$9

C: 4 pairs for \$19

D: \$7 a pair, buy 3 get 1 free

Answer: _____

- 9 Tom puts **\$30** on his SmartRider. Each trip costs **\$2**. He makes **2** trips each school day, for **5** days a week. **a)** How much money is left after one week? **b)** How much more must he add so it lasts **2** full weeks? [2 marks]

a) _____

b) _____

C Think it through *explain your thinking*

/ 10 marks

- 1 Rice costs **\$3** for a 1 kg bag or **\$7** for a 2 kg bag. Ruby says, “The 2 kg bag is the better buy because it is bigger.” Do you agree with Ruby? Explain. [2 marks]

- 2 **True or false?** “If your expenses are more than your income, you can still save money that week.” Explain with an example. [2 marks]

- 3 **Always, sometimes or never true?** “Starting from \$0, if you save the same amount each week, after 10 weeks you have 10 times as much as after 1 week.” Circle one. Explain. [2 marks]

Always

Sometimes

Never

- 4 Sort these into the table for a child’s budget: weekly pocket money, birthday money, bus fare every school day, a new bike, weekly swimming lessons, money from a garage sale. [2 marks]

	Every week	Only once
Income		
Expense		

- 5 Drinks cost **\$6** each. Deal A: **buy 2, get 1 free**. Deal B: **3 drinks for \$15**. The team needs **6** drinks. Which deal is cheaper? Explain. [2 marks]

D**Challenge** *stretch yourself*

/ 9 marks

- 1 At the canteen a sandwich costs **\$4**, a juice costs **\$2** and a piece of fruit costs **\$1**. [3 marks]
Nina spends **exactly \$12**. She buys **at least one** of each. Find **all** the ways.

Sandwiches	Juices	Fruit	Total

- 2 Year 5 plans a movie day. The budget is **\$200**. Hiring the movie costs **\$40**. Each student gets popcorn for **\$2** and a drink for **\$4**. What is the **greatest** number of students who can come? How much money is left? [3 marks]

Answer: _____

- 3 Ella has **\$40** and saves **\$6** each week. Max has **\$10** and saves **\$12** each week. [3 marks]
After how many weeks will Max have **more** than Ella? Complete the table to show how you know.

Week	0	1	2	3	4	5	6	7
Ella	\$40							
Max	\$10							

Answer: _____

How did I go?Warm up ____ / 16 Practise ____ / 21 Think it through ____ / 10 Challenge ____ / 9 **Total ____ / 56**Want help with Year 5 maths? Our tutors make it click. **Book a free trial class at [edulift.com.au](https://www.edulift.com.au)**