Money problems: fact sheet

Extra topic (not on the planner) · Learn these facts

Same units

£1 = 100p

80p = £0.80

Work all in £ or all in p

Change

amount paid − total cost

£10 − £8.40 = £1.60

Add the costs first

Missing price

paid − change = spent

spent − known items

÷ how many

Work backwards

Wages

hours × rate

$1\frac{1}{2}$ × £12 = £18 overtime

Overtime is a higher rate

Add the parts

Deposits

cost − deposit

÷ number of payments

(£1428 − £150) ÷ 6 = £213

Packs

180 cans ÷ 12 = 15 packs

“at least”: round up

Whole packs only

Can only afford: round down

Two unknowns

3 kg flour = £4.05

1 kg = £1.35

then find the other

Find one price first

Rounding money

Answers	2 decimal places: £4.50
Can afford	round down
Need at least	round up

Which sheet do I need?

Shopping, change and offers ▸
shopping, change, best offer

Wages, bills and payments ▸
wages, bills, payments

Planning costs and sharing ▸
plan a trip, share a cost

Key words

- **Change** money given back
- **Deposit** money paid first
- **Overtime** extra hours at a higher rate
- **Expenses** money paid back for costs

Exam tips

- Change everything to £ or to pence first.
- Write money with 2 decimal places: £4.50, not £4.5
- List each cost, then add.
- “Is she right?” Work it out, then say yes or no with numbers.
- Whole items: think about rounding up or down.
- Use the calculator carefully: £1.80 is 1.8

Shopping, change and offers: fact sheet

Money problems · Extra topic · Learn the method

Worked example

QUESTION

Ali buys 4 cakes at £1.30 each and 2 tins of soup. He pays with a £10 note and gets £1.80 change.
Work out the cost of one tin of soup.

ANSWER

1. Total spent: £10 − £1.80 = £8.20
2. Cakes: 4 × £1.30 = £5.20
3. Soup: £8.20 − £5.20 = £3.00 for 2 tins
4. £3.00 ÷ 2

£1.50 a tin

Work backwards from the change.

How to do it

1. List what is bought and how many.
2. Multiply each price by how many.
3. Add up the total cost.
4. Change = money given − total.
5. Missing price: work backwards.

Model answer:

£1.50 a tin

Watch out

- Mixing £ and p.
- Forgetting to multiply by how many.
- Writing £1.5 instead of £1.50.

Wages, bills and payments: fact sheet

Money problems · Extra topic · Learn the method

Worked example

QUESTION

Kim is paid £8.40 an hour for 12 hours and £11.20 an hour for 8 hours. Work out her total pay.

ANSWER

1. 12 × £8.40 = £100.80
2. 8 × £11.20 = £89.60
3. £100.80 + £89.60

£190.40

Each part × its rate, then add.

How to do it

1. Split the hours into each rate.
2. Hours × rate for each part.
3. Add the parts.
4. Bills: units used × cost per unit.
5. Deposits: take it off, then share the rest.

Model answer:

£190.40

Watch out

- Using one rate for all the hours.
- Meter readings: forgetting to subtract.
- Forgetting the deposit.

Planning costs and sharing: fact sheet

Money problems · Extra topic · Learn the method

Worked example

QUESTION

4 friends go on holiday for 7 days. For each person: travel costs £150, the hotel costs £50 a day and food costs £250.
Work out the total cost for all 4 friends.

ANSWER

1. Hotel for one person: 7 × £50 = £350
2. One person: £150 + £350 + £250 = £750
3. 4 people: 4 × £750

£3000

Cost for one, then multiply.

How to do it

1. Read what is “each” and what is “total”.
2. Work out the cost for one person or one day.
3. Multiply up.
4. Sharing: total ÷ number of people.
5. Check against the budget.

Model answer:

£3000

Watch out

- Missing that hotel is per day.
- Not multiplying by everyone.
- Answering the wrong question.