

Chapter One Spending and Saving - Answer Key

Needs - Pages 2-3

Definition - Goods or services required to survive

Stranded Island - Answers are subjective

Smoothie Shop - Blenders, Fruit, Cash Register, Cups and Straws

Barber Shop - Scissors, Electric Razor, Cash Register, Barber Chair

Explanation - Answers are subjective

Wants - Pages 4-5

Definition - Goods or services not required to survive

Newspaper Ads - Grandma's Garbage, Mechanic, Dog Walking

List Needs and Wants - Answers are subjective

Calculations - \$2,250.00, \$1,350.00, \$900.00

Impulse Purchase - Pages 6-7

Definition - Spending money without planning or thinking ahead of time

Grocery List - Cupcakes, Chips, Fruit Snacks

Why Do We Impulse Buy -

Weather 

Instant Gratification 

Sales 

Addiction/Habits 

Mood 

Fear of Missing Out 

Family Purchases - Answers are subjective

Sales Tax - Pages 8-9

Definition - A percent of any sale or purchase paid to the government

Amar's Dinner - Answers may vary

Receipts - Answers may vary

Subscriptions - Pages 10-11

Definition - A recurring payment for goods or services

Subscriptions You Want - Answers are subjective

Total Monthly - Answers may vary

Total Annual - Answers may vary

Underline Better Option - \$55.00, \$10.00, \$1,000.00

Your Turn - Answers are subjective

Rent - Pages 12-13

Definition - Money paid to use someone else's property

David's Expenses - \$3,400.00, \$3,600.00

Most Expensive Car - Easy Wheels

Least Expensive Car - Greg's Rental Cars

Most Expensive House - Rent Your Sleep

Least Expensive House - No Place Like Home Rentals

You Choose - Answers are subjective

Contentment - Pages 14-15

Definition - Being satisfied with what you have

Dennis' Result - He didn't get to play with the other kids

Contentment Journal - Answers are subjective

Chapter Two Personal Finances – Answer Key

Income – Pages 18-19

Definition – Money received from your job and investments

Name The Things Below –

Housing

Electricity

Water

Clothing

Food

Transportation

Trevor – 1. – \$100,080.00, 2. – \$1,660.00 extra, 3. – Below

Carly – 1. \$33,360.00, 2. \$220.00 extra, 3. Below

Aimee – 1. \$79,200.00, 2. \$-1,600.00 debt, 3.

Above

Debt – Pages 20-21

Definition – Borrowed money that you are expected to pay back

Amar's Debt – \$43.00

Healthy Debt – School Loan, House, Business Loan

Unhealthy Debt – Jewelry, TV, Video Games, Vacation, Junk Food, Computer, Car

Jerry's – 1. \$465.00, 2. \$835.00, 3. \$370.00 profited

Alfred's – 1. \$895.00, 2. \$630.00, 3. \$265.00 loss

Expenses – Pages 22-23

Definition – Money spent on needs and wants

Patrick – a, b, a, \$270.00

Expenses Chart – Answers may vary

Archer vs Sawyer – Sawyer

Budget – Pages 24-25

Definition – A plan that determines how you use your income

Budget Sheet –

(Top Row, Left to Right) – \$180.00, \$120.00, \$250.00, \$50.00

(Bottom Row, Left to Right) – \$100.00, \$50.00, \$200.00, \$50.00

Why Budget – Answers are subjective

Belinda – Answers may vary

Emergency Fund – Pages 26-27

Definition – Money stored away for unexpected expenses

Nolan – \$560.00, Yes

Consider – Harper should have the largest emergency fund as she owns the most things and has the most possible unexpected expenses.

\$20,000.00, \$200.00, \$10,000.00

Donation – Pages 28-29

Definition – Giving to a good cause

You Choose – Answers are subjective

Donation Examples –

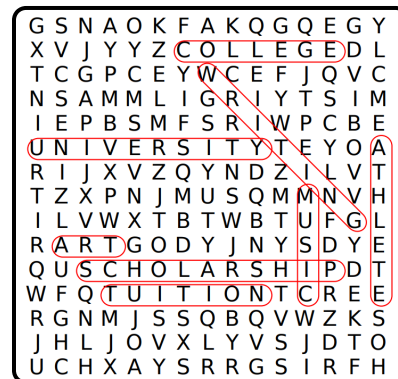
(Top Row, Left to Right) – Cleaning Supplies, Clothing, Food

(Bottom Row, Left to Right) – Money, Toys, Personal Hygiene Products

Scholarship – Pages 30-31

Definition – Money given by an organization to support a student's education

Crossword –



Essay Questions – Answers are subjective

Chapter Three Financial Products – Answer Key

Bank – Pages 34-35

Definition – A secure place to keep your money, earn interest and apply to borrow money

Jamal – \$735.00

Emily – No

Carson – \$3,200.00

Gabriel Spent – \$246.00

Gabriel Saved – \$334.00

Spend More than Saved – No

Is Gabriel Good with His Money – Answers are subjective

Checking Account – Pages 36-37

Definition – A bank account used for everyday purchases

Gilbert – \$29.25, \$3.55, \$1.55

Advice for Gilbert – Answers are subjective

Fun Money Spending – Answers may vary

Quiz Time – (top row, left to right) 15 weeks, \$28.00 (bottom row, left to right) \$210.00, \$20.00

Debit Card – Pages 38-39

Definition – A card used to buy goods and services with money in your bank account

Match – Saving Account – A bank account used to save money and collect interest.

Credit Card – A card used to buy goods and services and pay for them later.

Checking Account – a bank account used for everyday purchases.

Debit Card – a card used to buy goods and services with money in your bank account.

Credit Score – a number that shows how well you pay your debts and bills on time.

Harper's Shopping Spree – \$90.00, \$25.00, 9

Savings Account – Pages 40-41

Definition – A bank account used to save money and collect interest

Sasha – \$250.00, 8 months, \$250.00 extra per month, \$2,100.00

Gabe – \$150,360.00, \$180,360.00, \$210,360.00

Donna – \$60,000.00, \$90,000.00, \$120,000.00

Willie – \$30,000.00, \$60,000.00, \$90,000.00

ATM – Pages 42-43

Definition – A machine that allows you to take out or deposit cash from your bank account

True or False – 1. True 2. False 3. True 4. False 5. True

What's Your Opinion – Answers are subjective

Cryptocurrency – Pages 44-45

Definition – A digital form of money that can be used without needing a bank

What Do You Think – Answers are subjective

Credit Card – Pages 46-47

Definition – A card used to buy goods and services and pay for them later

Charlie – \$58.24

Dennis – \$68.00, Answers are subjective

Harper – \$240.00, No, Very Important, Answers are subjective

Credit Score – Pages 48-49

Definition – A number that shows how well you pay your debts and bills on time

Fill in the Boxes –

Red – 311, 415

Orange – 450, 525

Yellow – 640

Green – 740, 833

Least to Greatest Score – 492, 599, 702, 785, 800

What is Interest – A percent owed on money that is borrowed

Credit Score Test –

300 – 1B, 2B, 3A

590 – 1A, 2C, 3B

786 – 1C, 2A, 3C

Sam – Option 2

Interest – Pages 50-51

Definition – A percentage paid on top of money that was borrowed

Jamal – BrightBorrowing

Multiple Choice – 1. a, 2. a, 3. b, 4. a, 5. a, 6. a, 7. c

Chapter Three Financial Products – Answer Key

Mortgage – Pages 52–53

Definition – Money borrowed to buy real estate that is paid back in regular payments with interest

Jensen and Julie – \$200,000.00, Option 2

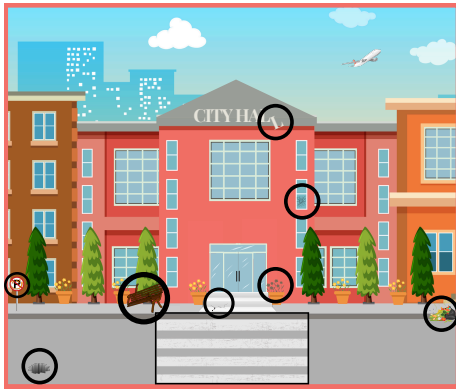
Kumar and Priya – \$2,400.00, \$400,000.00,

Answers may vary

Property Tax – Pages 54–55

Definition – A percent property owners pay to the government which is used to fund public services

Scenarios – (top row, left to right) Does Pay, Does Pay (bottom row, left to right) Does Not Pay, Does Not Pay



Insurance – Pages 56–57

Definition – Purchased protection in case of damage loss, illness or death

True or False – False, True, True

Matching –

A. Owner of a Beach House

B. Owner of a Blind Dog

C. Art Collector

D. Frequent Traveler

E. Owner of a Vehicle

F. Business Owner

Consider Your Favorite Item – Answers are subjective

Chapter Four Value and Worth – Answer Key

Appreciation – Pages 60–61

Description – When something increases in value

Fill in the Letters – Appreciation Increases Value

Balloon Dog – Answers are subjective

David – \$45,000.00

7 Different Things – Answers may vary

Appreciating Items – Painting, Trading Cards, Rare Gems, House

Depreciation – Pages 62–63

Description – When something decreases in value

Depreciation Graph – \$8,000.00

Dennis – \$4,000.00

Draw a Circle/Square –

Circle – Car, Computer, Phone

Square – Art, Jewelry, House, Watch

Inflation – Pages 64–65

Description – Money losing value and prices increasing

Ask for Help – Answers may vary

Compare – \$251.00, \$6.00, \$391.00

Chapter Five Active and Passive Income – Answer Key

Active Income – Pages 68-69

Definition – Money that is made by working

Three Step Method – Answers are subjective

Rashan – \$40.00

Circle the Items – Answers may vary

Dream Job – Answers are subjective

Matching –



Someone who helps people get better when they are sick.



Someone who grows the food we eat every day.



Someone who cooks tasty food in restaurants.



Someone who serves and protects our cities.

Salary – Pages 70-71

Definition – Money received regularly from your job

Chart – Answers may vary

Jake and Hannah – \$5,000.00, Answers may vary

Passive Income – Pages 72-73

Definition – Money made automatically from your investments, businesses or products

Consider – Answers may vary

P or A – P, A, A, P, P, P, P, A

Pick Two Passive Businesses – Answers may vary

Investing – Pages 74-75

Definition – Spending money on things that make a profit

Shark Tank – Answers are subjective, 2.5 years, \$8,000.00

Chapter Six Entrepreneurship – Answer Key

Entrepreneur – Pages 78-79

Definition – Someone who takes a risk to start their own business

High or Low Risk – Bradley HIGH RISK, Stormy HIGH RISK, Jamal LOW RISK, Katrina LOW RISK

Your Turn – Answers are subjective

Business – Pages 80-81

Definition – A company that sells goods or services

Finn’s Bins – \$90.00, \$18.00, \$72.00, Yes

The Sweet Treats – \$96.00, \$80.00, \$304.00, Yes

What Can You Do – Answers are subjective

Goods – Pages 82-83

Definition – Products that you can buy and sell

Circle the Goods – Car, Shoes, Computer, Baseball Glove, Backpack, Art Supplies

Multiple Choice – (top row, right to left) b, b, (bottom row, left to right) c, a

Written Answer – answers may vary

Services – Pages 84-85

Definition – Work done for a customer by fulfilling their needs

List Services – Answers may vary

Ask the Family – Answers may vary

What’s Your Service – Answers are subjective

Advertisement – Pages 86-87

Definition – Anything that promotes a product or service

Crossword –

P	P	I	I	V	R	Z	A	R	X	U	N	F	T	E
A	D	V	E	R	T	I	S	E	M	E	N	T	Z	W
K	Z	T	M	G	J	X	Z	M	B	P	\$	I	T	S
R	T	S	K	X	J	P	T	Q	S	G	E	N	P	Z
M	A	R	K	E	T	I	N	G	D	S	R	C	R	J
W	P	R	O	D	U	C	T	U	M	L	V	O	O	M
G	S	F	X	V	Y	J	X	C	O	F	M	M	S	
D	L	J	D	U	I	C	O	J	N	D	C	E	O	Q
Q	V	R	F	E	R	V	K	E	D	E	A	T	O	
G	I	I	D	A	H	P	N	Y	Y	H	R	G	E	I

Advertisements You’ve Seen – Answers are subjective

Design It – Answers are subjective

Customer – Pages 88-89

Definition – Someone who pays for a product or service

Matching –

Hardware Store 

Ice Cream Shop 

Music Studio 

Garden Center 

Book Store 

If You Owned a Store – Answers may vary

Rashon’s Spending – \$10,265.00, \$200.00, No

Revenue – Pages 90-91

Definition – Money received through the sale of goods or services

Devon – \$15.00, \$30.00, \$15.00

List 3 Things – Answers may vary

Abigail – \$417.00, \$140.00, \$277.00, Answers may vary

Profit – Pages 92-93

Definition – Revenue minus expenses

Emily – \$105.00, \$265.00, \$530.00, \$795.00

Nelson – \$40.00, \$63.00

Fill in The Blank – \$75.00, \$16.80, \$15.00, Answers may vary

Pay Yourself First – Pages 94-95

Definition – Prioritizing saving and investing before other purchases

Alin and Devon – \$10.00, Alin is being smarter with his money. He is paying himself first by immediately putting \$100.00 in savings which will benefit him in the future.

Sara’s Bake Shop – 2022, None, \$50,000, 2023

Chapter Seven Investing – Answer Key

Stocks – Pages 98–99

Definition – A percent of a company that can be bought and sold

Shares – GreenGardens, TechTrends

Jamal's Stocks – \$25.00, \$100.00, \$88.00, \$100.00, \$313.00, TechTrends and SunnySolar, GreenGardens, \$200.00, \$335.00, \$562.00, \$249.00

Diversification – Pages 100–101

Definition – Having a variety of investments

Diversification Decisions – Answers may vary

Index Fund – Pages 102–103

Definition – A collection of stocks that you can invest in all at once

Choose An Index Fund – Answers may vary

Index Fund Chart –

Toybox – \$50.00, \$250.00, Increase, October, \$175.00, No

Techwix – \$100.00, \$150.00, Increase, April and October, \$200.00, Yes

Healthy – \$150.00, \$175.00, Increase, July, \$75.00, Yes

Dividend – Pages 104–105

Definition – Money that a company pays you while you own their stocks

Katrina – 1. \$9.00, 2. \$200.00, 3. \$27.00

Circle the Company – 5

Calculate the Payout – Answers may vary

Capital – Pages 106–107

Definition – Money available to invest

Kyle – \$53.00

Capital Investor – Answers may vary

Word Scramble – Invest, Capital, Money, Business

Capital Gain – Pages 108–109

Definition – Profits made from your investments

Addie – \$25.00

Matt – \$18.00

Devon – \$21.00

Kaitlyn – \$18.00

Miles' Investments – 1. \$90.00, 2. May, 3. August, 4. \$550.00

Chapter Eight Taxes and Net Worth – Answer Key

Income Tax – Pages 112-113

Definition – A percent of your income paid to the government which is used to fund public services

Sanjay’s Pay Check – \$2,240.00, \$448.00, \$1,792.00

Sam – 1. \$55,000.00, 2. \$54,999.00, 3. \$24,999.00, 4. \$25,499.55, 5. \$9,999.00

Assets – Pages 114-115

Definition – Anything you own that can be sold

Emily’s Assets – \$980,000.00

Your Assets – Answers may vary

Liabilities – Pages 116-117

Definition – Anything that decreases your net worth

Dennis – \$80,000.00, Yes – everything but the concert tickets

Liabilities VS Assets –

Liabilities – Car Loan, Borrowed Money, Student Loans

Assets – Gift Card, Paid Off House, Savings Account, Purebred Pet, Jewelry

Net Worth – Pages 118-119

Definition – The total wealth of a person calculated by subtracting their liabilities from assets

Carson – \$-263,300.00, Answers may vary

Calculate Net Worth –

Rafiki’s Jungle Café – \$-210,000.00

Jamal’s Jerk Chicken – \$-47,000.00

Ron’s Hardware Store – \$180,000.00

Riley’s Cosmetics – \$75,000.00