

Name: _____ Date: _____

Track Every Dollar

GRADE 8

MATHEMATICS

F1.3

A budget only balances if it is tracked. This week's spending was \$6.50 on Monday, \$4.25 on Tuesday, nothing on Wednesday, \$9.75 on Thursday and \$5.50 on Friday, against a \$30.00 weekly spending budget.

PART A: A WEEK OF TRACKING

1. Monday and Tuesday together: \$_____.
2. Thursday and Friday together: \$_____.
3. The week's total spending: \$_____.
4. Against the \$30.00 budget, that leaves \$_____.

PART B: TWO WEEKS COMPARED

5. Income for the week was \$45.00 and spending was \$26.00. What were the savings, and does the budget balance?

SHOW YOUR WORK

Answer: _____

6. The following week income fell to \$38.00 while spending stayed at \$26.00. What happens to savings?

SHOW YOUR WORK

Answer: _____

7. To keep savings at \$19.00 on the lower income, what must spending become?

SHOW YOUR WORK

Answer: _____

PART C: WHY TRACK

8. A budget is balanced when:

- ☐ (A) income equals spending plus savings ☐ (B) spending is zero
☐ (C) savings are larger than income

9. Tracking every dollar matters because:

- ☐ (A) small amounts add up to a large total ☐ (B) it lowers the prices you pay
☐ (C) it increases your income

PART D: CHOOSE A TOOL

- 10.** Choose a tool you would use to track a term budget. Describe how you would record income and spending in it, and say how you would check it against the class ledger or your own record of the balance.

Track Every Dollar

ANSWER KEY

1. \$10.75
2. \$15.25
3. 26
4. 4
5. Savings of \$19.00, and yes it balances, because \$26.00 plus \$19.00 is \$45.00.
6. Savings fall to \$12.00, which is \$7.00 less than the week before.
7. \$19.00.
8. A) income equals spending plus savings
9. A) small amounts add up to a large total
10. Answers will vary. Common tools are a paper ledger or a spreadsheet with columns for date, description, money in, money out and a running balance. Checking means comparing that running balance against the recorded balance on the same date, then finding the entry that explains any difference.

TEACHER NOTES

The grade-level expectation: maintaining a balanced budget and using a tool to track income and spending across scenarios. Part B question 3 is the one worth discussing, because holding savings steady on a smaller income means spending has to fall by the whole shortfall.