

Name _____

Date _____

VERTEXMATH • BUILD YOUR OWN • MTH1W GRADE 9

Financial Literacy: your summary

1 Fill in every blank from memory. No notes.

2 Check it against the Unit Summary in a different colour.

3 Tick ✓ or X on each card. Every X is a topic to review.

vertexmath.ca
Worksheet, answers &
this cheat sheet



Which formula?

Write the tool for each case.

\$700 at 3% for 2 years, simple

Compounded annually - a house gains 4% a year

A car loses 15% a year

1 Income and expenses ✓ X

1 Gross pay is \$2750 a month and deductions are \$610. Find the net income.

2 Fixed or variable: car payment, groceries, phone plan, gas?

2 Surplus or deficit ✓ X

3 Net pay is \$1460 a month and expenses are \$1545. Surplus or deficit? How much over a year?

4 A bike's shelf price is \$540. With 13% HST, how much must you save each month for 6 months?

3 Appreciation and depreciation ✓ X

5 Write the appreciation and depreciation formulas.

6 A \$16 000 boat loses 12% of its value each year. Find its value after 4 years.

7 A coin worth \$350 gains 6% a year. Find its value after 3 years.

4 Simple interest ✓ X

8 \$1250 is invested at 2.4% simple interest for 30 months. Find the total amount.

9 \$720 earns \$86.40 in simple interest over 4 years. Find the yearly rate.

5 Compound interest ✓ X

10 \$2800 is invested at 3.5% compounded annually for 5 years. Find the amount and the interest.

11 How much must you invest today at 4.5% compounded annually to have \$6000 in 8 years?

6 Cost of credit ✓ X

12 A \$1300 bike: \$250 down, then \$95 a month for 12 months. Find the total paid and the cost of credit.

13 Plan X: \$520 a month for 36 months. Plan Y: \$345 a month for 60 months. Which costs less in total?

7 Plan a goal ✓ X

14 You save \$140 a month for a \$700 phone plus 13% HST. How many months do you need?

15 My plan for a multi-step money problem: budget, tax, interest, borrowing. (no single answer)

My traps Your three most likely mistakes, and how you will catch each one.

1 _____ 2 _____ 3 _____

Answers to the numbered prompts. Cover this strip until you are done.

1 \$2140
2 Fixed: car payment, phone plan. Variable: groceries, gas.
3 Deficit of \$85 a month, \$1020 a year
4 $540 \times 1.13 = 610.20$; \$101.70 a month
5 $V = P(1 + r)^t$; $V = P(1 - r)^t$
6 $16000 \times 0.88^4 \approx 9595.13$, so \$9595.13
7 $350 \times 1.06^3 \approx 416.86$, so \$416.86
8 $I = 1250(0.024)(2.5) = 75$; \$1325
9 $r = 86.40 \div (720 \times 4) = 0.03$, so 3%
10 $2800(1.035)^5 \approx 3325.52$; interest \$525.52
11 $P = 6000 \div 1.045^8 \approx 4219.11$, so \$4219.11
12 $250 + 12 \times 95 = 1390$; cost of credit \$90
13 X: \$18 720; Y: \$20 700. Plan X
14 $700 \times 1.13 = 791$; $791 \div 140 = 5.65$, so 6 months