

Activity 38 Assessment

Financial Literacy Consolidation

Problem Solving with Money (Including Sales Tax)

Recognizes prices involving dollars and cents and identifies which items require sales tax.

“The price of a bag of apples is \$3.85. Apples don’t have sales tax added.”



Estimates the cost of transactions involving several items, including sales tax.

“I made friendly numbers to estimate the total cost: $\$10 + \$10 + \$46 = \66 . Then for tax, 10% is about \$7 and 3% is about \$2. The total cost is about \$75.”



Calculates the cost of several items with prices in dollars and cents, including sales tax.

“I made friendly numbers:
 $\$8.90 + \$9.57 + \$45.99$
 $= \$9 + \$9.46 + \$46$
 $= \$64.46$.
 Then I used a calculator and multiplied by 1.13 to get total cost including tax: \$72.84.”



Uses mental math strategies to estimate, calculate total cost including sales tax, and determine change

“To find the change from a \$100 bill, I would add on from \$72.85 as the amount would be rounded to the nearest 5¢.
 $\$72.85 + \$0.15 = \$73.00$
 $\$73 + \$7 = \$80$
 $\$80 + \$20 = \$100$
 $\$0.15 + \$7 + \$20 = \27.15 .”

Observations/Documentation

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Designing a Basic Budget			
<p>Identifies a financial goal.</p> <p>“I want to save enough money to buy a new bicycle.”</p>	<p>Considers some factors involved in designing a budget.</p> <p>“I know it is important to consider how much money I earn, and how I spend money.”</p>	<p>Designs a basic budget recognizing the importance of several factors</p> <p>“I know that I need to think about when I need the money, other jobs that I can do to earn more money, and any expenses that I have.”</p>	<p>Applies key factors to design a basic budget to manage finances and inform decisions.</p> <p>“I want to buy a new bicycle in 2 months. I can walk my neighbour’s dog to earn more money, but I need to pay back \$5 a week to my Mom.”</p>
Observations/Documentation			