

Financial maths

Study each worked example, then try the next one.



NAME _____ CLASS _____ DATE _____

LEARNING GOAL

Use percentages to work out simple interest, sale prices and VAT, and check each answer is sensible.

SUCCESS CRITERIA

- ☐ I can write the sum, then calculate it.
- ☐ I can give my answer in £.
- ☐ I can check my answer looks sensible.

ENTRY 1	WORKED EXAMPLE	YOUR TURN
SIMPLE INTEREST	£200 is saved at 5% per year for 3 years. Find the interest and the total.	£500 is saved at 4% per year for 2 years. Find the interest and the total.
WRITE IT	interest = $£200 \times 0.05 \times 3$	
CALCULATE	interest = £30	
ANSWER IN £	Total = $£200 + £30 = \text{£230}$	total = £
CHECK	£30 is small next to £200. Sensible.	☐ Sensible? Because _____

ENTRY 2	WORKED EXAMPLE	YOUR TURN
SALE PRICE	A £40 jacket is reduced by 15%. Find the reduction and the sale price.	£60 trainers are 25% off. Find the reduction and the sale price.
WRITE IT	reduction = $£40 \times 0.15$	
CALCULATE	reduction = £6	
ANSWER IN £	Sale price = $£40 - £6 = \text{£34}$	sale price = £
CHECK	£34 is less than £40. Sensible.	☐ Sensible? Because _____

ENTRY 3	WORKED EXAMPLE	YOUR TURN
VAT	A £50 item has 20% VAT (a tax) added. Find the VAT and the total.	An £80 item has 20% VAT added. Find the VAT and the total.
WRITE IT	VAT = $£50 \times 0.20$	
CALCULATE	VAT = £10	
ANSWER IN £	Total = $£50 + £10 = \text{£60}$	total = £
CHECK	£60 is more than £50. Sensible.	☐ Sensible? Because _____

Currency and budgets



NAME _____ CLASS _____ DATE _____

ENTRY 4

Currency

WORKED EXAMPLE

£150

TIMES

SUM $150 \times 1.20 = \text{€}180$

YOUR TURN

£35

TIMES

SUM _____ = €

NOW GO BACK

€90

DIVIDE

SUM _____ = £

NOTES TO SELF

RATE

A made-up rate for practice: £1 = €1.20

WHICH WAY?

Going £ to € gives more euros.
Going € to £ gives fewer pounds.

ENTRY 5

Percentage increase

A game costs £80. Next month it costs £92. Fill in each step.

INCREASE

£92 - £80 =

£

THEN

DIVIDE BY THE START

increase ÷ £80 =

SO

AS A PERCENTAGE

× 100 =

%

ENTRY 6

Budget

A club trip

Complete the totals. Then see whether the money left balances.

INCOME	£
Fundraising	80
Gift	40
Total income	

SPENDING	£
Hall hire	45
Snacks	30
Equipment	25
Prizes	15
Total spending	

MONEY LEFT income - spending =

£

WHAT IF? The hall costs £50. Spending

£

money left

£

ENTRY 7

Go further. In Entry 5, why is the answer 15% and not £12? Write in sentences.