# Money Management



**Learning Inventory Skills Training**

**Created By: CRMHC OT staff and students**

# BASIC (Must know 4 out of 6)

## 1. Knows values of coins/currency

### Coin values:

**Penny**: $0.1 / 1 cent

**Nickel**: $0.5 / 5 cents

**Dime**: $0.10 / 10 cents

**Quarter**: $0.25 / 25 cents

### Bill values

1 dollar: $1.00

5 dollars: $5.00

10 dollars: $10.00 bill

20 dollars: $20.00 bill

# Practice Worksheet:

For each coin or bill fill in the appropriate value:

Value: _____          Value: _____

Value: _____          Value: _____

Value: _____

Value: _____

Value: _____          Value: _____

Or ADD up value of these coins:

= _____

**Answer**

# Worksheet:

For each coin or bill fill in the appropriate value:

Value: 1¢                    Value: 5¢

Value: 10¢              Value: 25¢

Value: $1.00

Value: $5.00

Value: $10.00          Value:$20.00

Or ADD up value of these coins:

= 86¢

# 2. **Knows how to make a transaction at a store and count change correctly**

**Consumer:** A person who purchases goods and services for personal use

**Cashier:** A person handling payments and receipts in a store, bank or other business.

**Sales tax**: a fee collected on certain goods or services additional to cost of an item.

### Sales Tax estimate:
$0.6 per $1
Ex: Dollar store=
Each item = $1.06 OR
1 dollar (D), 1 nickel (N), 1 penny (P)

1 D, 1 N, 1 P
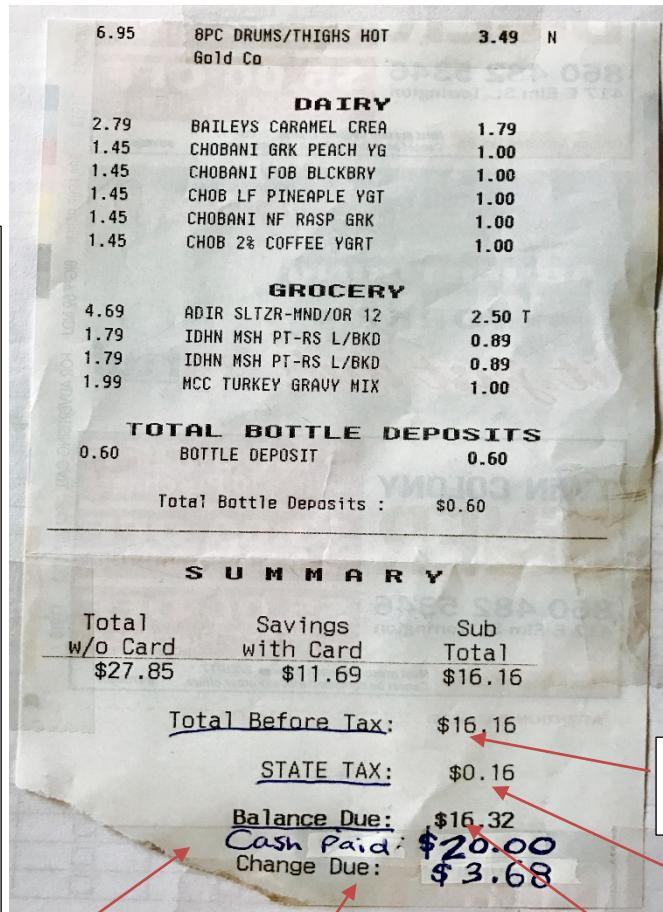
### TIPS:
Always collect and save your receipt for your records in a familiar place
➤ To keep track of your spending
➤ To make sure there were no errors
➤ In case you need to make a return

Always check you receipt to make sure you were charged for the proper amount of items.

If paying with cash, check your receipt and count your change to make sure you received the proper amount of change back.

## How to read a receipt

```
6.95      8PC DRUMS/THIGHS HOT        3.49  N
          Gold Co

              DAIRY
2.79      BAILEYS CARAMEL CREA        1.79
1.45      CHOBANI GRK PEACH YG        1.00
1.45      CHOBANI FOB BLCKBRY         1.00
1.45      CHOB LF PINEAPLE YGT        1.00
1.45      CHOBANI NF RASP GRK         1.00
1.45      CHOB 2% COFFEE YGRT         1.00

              GROCERY
4.69      ADIR SLTZR-MND/OR 12        2.50  T
1.79      IDHN MSH PT-RS L/BKD        0.89
1.79      IDHN MSH PT-RS L/BKD        0.89
1.99      MCC TURKEY GRAVY MIX        1.00

TOTAL BOTTLE DEPOSITS
0.60      BOTTLE DEPOSIT              0.60

    Total Bottle Deposits :    $0.60

          S U M M A R Y

Total          Savings          Sub
w/o Card       with Card        Total
  $27.85         $11.69         $16.16

    Total Before Tax:    $16.16

        STATE TAX:       $0.16

    Balance Due:    $16.32
    Cash Paid: $20.00
    Change Due:    $3.68
```

### Estimate items purchased by rounding up cost to nearest dollar:
Chicken $3.49=  $4
Creamer 1.79=  $2
5 Yogurts @ $1 x 5=$5
Soda 2.50=  $3
Spice 0.89=  $1
Spice 0.89=  $1
Gravy  =  + $1
  (without tax)  = **$17**
**Tax:** 0.06 per dollar x 17
  +4
  $17
  X.06
  $1.02

### OR
### ESTIMATE
*For $10, tax of 0.06 =$0.60*
*Round up to $1.00*
*For $20 round up to $2.00 to Estimate tax*

Subtotal: $16.16

Tax= $0.16

Source of payment: Cash paid: $20.00

$20.0 0 = cash paid
- 16.3 2 = total cost
= 3 .6 8 =**$3.68** change due

Total Cost: $16.32

# Practice Worksheet:



Imagine that you are a consumer or a cashier, how would you complete these transactions?

1) **As a CONSUMER**: You go to the store to buy milk, cereal, bread, and soda, your total is $14.33 (including tax). You pay with a $20.00. How much change do you receive from the cashier? Circle the correct answer below.

$$\$20.00$$
$$\underline{-\$14.33}$$

      a) 5.67      b) 2.75      c) 3.01      d) 1.50

2) **As a CONSUMER**: You purchase a Dove deodorant that costs $3.03 and hand the cashier a $5.00. How much change do you get back? Set up the equation to find the answer, and circle the correct answer below.

      a) 2.75      b) 1.97      c) 3.75      d) 1.15

3) **As a CASHIER**: You're assisting a consumer who purchases Dove deodorant that costs $4.48 and hands you $10.00. How much change do you provide the individual? Set up the equation to find the answer, and circle the correct answer below.

      a) 6.73      b) 4.04      c) 3.23      d) 5.52

# Answer Worksheet:



Imagine that you are a consumer or a cashier, how would you complete these transactions?

4) **As a CONSUMER**: You go to the store to buy milk, cereal, bread, and soda, your total is $14.33 (including tax). You pay with a $20.00. How much change do you receive from the cashier? Circle the correct answer below.

$20.00

-$14.33

a) **5.67**     b) 2.75     c) 3.01     d) 1.50

5) **As a CONSUMER**: You purchase a Dove deodorant that costs $3.03 and hand the cashier a $5.00. How much change do you get back? Set up the equation to find the answer, and circle the correct answer below.

a) 2.75     **b) 1.97**     c) 3.75     d) 1.15

6) **As a CASHIER**: You're assisting a consumer who purchases Dove deodorant that costs $4.48 and hands you $10.00. How much change do you provide the individual? Set up the equation to find the answer, and circle the correct answer below.

a) 6.73     b) 4.04     c) 3.23     **d) 5.52**

# Practice Worksheet:

Answer the questions about the receipt in the boxes below:

**Walmart** >'<
Save money. Live better.

```
              (813) 932-0562
          Manager COLLEEN BRICKEY
              8885 N FLORIDA AVE
              TAMPA FL 33604
ST# 5221 OP# 00001061 TE# 06 TR# 05332
BREAD            007225003712 F     2.88 N
BREAD            007225003712 F     2.88 N
GV PNT BUTTR 007874237003 F         3.84 N
GV PNT BUTTR 007874237003 F         3.84 N
GV PNT BUTTR 007874237003 F         3.84 N
GV PNT BUTTR 007874237003 F         3.84 N
GV PARM 16OZ 007874201510 F         4.98 O
GV CHNK CHKN 007874206784 F         1.98 N
GV CHNK CHKN 007874206784 F         1.98 N
12 CT NITRIL 073191913822           2.78 X
FOLGERS          002550000377 F    10.48 N
SC TWIST UP  007874222682 F         0.84 X
EGGS             060538871459 F     1.88 O
                 SUBTOTAL          46.04
     TAX 1    7.000 %               0.26
                   TOTAL           46.30
           DEBIT  TEND             46.30
           CHANGE DUE               0.00

EFT DEBIT          PAY FROM PRIMARY
ACCOUNT :               5259
   46.30   TOTAL PURCHASE
PAYMENT DECLINED DEBIT NOT AVAILABLE
      11/06/11     02:21:54

EFT DEBIT          PAY FROM PRIMARY
ACCOUNT :               5259
   46.30   TOTAL PURCHASE
REF # 131000195280
NETWORK ID. 0071 APPR CODE 297664
      11/06/11     02:22:54

# ITEMS SOLD 13

TC# 0432 2121 1542 2401 9590
```

Layaway is back for Electronics,
Toys, and Jewelry. 10/17/11-12/16/11
      11/06/11      02:22:59

**Point to and state the total cost of the receipt**

**Were you charged for the right number of items if you wanted 3 jars of peanut butter?**

YES or NO

**Was any change received?**

YES or No

**How much was the sales tax?**

**What method of payment was used?**

**What was the subtotal?**

**Should you keep the receipt?**

YES or NO

## Answer Worksheet:

Answer the questions about the receipt in the boxes below:

**Walmart**
Save money. Live better.

(813) 932-0562
Manager COLLEEN BRICKEY
8885 N FLORIDA AVE
TAMPA FL 33604
ST# 5221 OP# 00001061 TE# 06 TR# 05332
BREAD              007225003712 F    2.88 N
BREAD              007225003712 F    2.88 N
GV PNT BUTTR 007874237003 F          3.84 N
GV PNT BUTTR 007874237003 F          3.84 N
GV PNT BUTTR 007874237003 F          3.84 N
GV PNT BUTTR 007874237003 F          3.84 N
GV PARM 16OZ 007874201510 F          4.98 O
GV CHNK CHKN 007874206784 F          1.98 N
GV CHNK CHKN 007874206784 F          1.98 N
12 CT NITR   073191913822            2.78 X
FOLGERS      02550000377 F          10.48 N
SC TWIST UP  007874222682 F          0.84 X
EGGS         060538071459 F          1.88 O
                    SUBTOTAL        46.04
       TAX 1   7.000 %               0.26
                    TOTAL           46.30
            DEBIT  TEND             46.30
            CHANGE DUE               0.00

EFT DEBIT         PAY FROM PRIMARY
ACCOUNT :              5259
   46.30   TOTAL PURCHASE
PAYMENT DECLINED DEBIT NOT AVAILABLE
       11/06/11     02:21:54

EFT DEBIT         PAY FROM PRIMARY
ACCOUNT :              5259
   46.30   TOTAL PURCHASE
REF # 131000195280
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       11/06/11     02:22:54

# ITEMS SOLD 13

TC# 0432 2121 1542 2401 9590

Layaway is back for Electronics,
Toys, and Jewelry. 10/17/11-12/16/11
       11/06/11     02:22:59

---

**Point to and state the total cost of the receipt**

**$46.30**

---

**Was any change received?**

YES or **_No_**

---

**What method of payment was used?**
**_Debit_**

---

**Should you keep the receipt?**

**_YES_** or NO

---

**Were you charged for the right number of items if you wanted 3 jars of peanut butter?**

YES or **_NO_**

---

**How much was the sales tax? $0.26**

---

**What was the subtotal? $46.04**

# 3. Difference between luxury and necessity (food, transportation, clothing, housing)*

**NECESSITIES**: Something that you must have or must do, something especially in need of.

**LUXURY:** Something that is expensive and not necessary, something that is not always available, a great comfort.

## FOOD:



Necessity:                          Luxury:

## TRANSPORTATION:



Necessity:                          Luxury:

## CLOTHING:
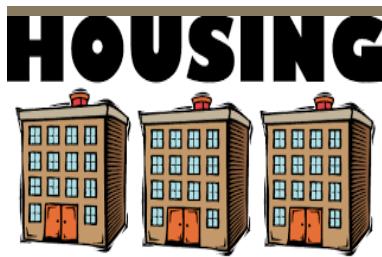


Necessity:                          Luxury:

## HOUSING:



Necessity:                          Luxury:

# Practice Worksheet:

Check the items of what is considered a necessity, and what is considered a luxury for each group: Food, transportation, clothing, and housing:

| **Necessity:** | **Luxury:** |
| --- | --- |

## FOOD:

□ Milk
□ Snickers bar
□ Eggs
□ Bread
□ Potato chips
□ Donut
□ Water bottles
□ Soda
□ _____
□ _____

## FOOD:

□ Milk
□ Snickers bar
□ Eggs
□ Bread
□ Potato chips
□ Donut
□ Water bottles
□ Soda
□ _____
□ _____

## TRANSPORTATION:

□ Car
□ Walking
□ Bus
□ Train
□ Airplane
□ _____
□ _____

## TRANSPORTATION:

□ Car
□ Walking
□ Bus
□ Train
□ Airplane
□ _____
□ _____

## CLOTHING:

□ Sweater
□ Jacket
□ Pants
□ Cocktail Dress
□ Nike sneakers
□ Underwear
□ _____
□ _____

## CLOTHING:

□ Sweater
□ Jacket
□ Pants
□ Cocktail Dress
□ Nike sneakers
□ Underwear
□ _____
□ _____

## HOUSING:

□ Apartment
□ House
□ Condo
□ Homeless Shelter
□ _____
□ _____

## HOUSING:

□ Apartment
□ House
□ Condo
□ Homeless Shelter
□ _____
□ _____

# 4. Understands the difference between sale price and regular price

**Regular priced item**: Ongoing price that occurs every day, week or month.



**Sale priced item:** an event or occasion during which a business sells goods or services at prices that are lower than usual. (Merriam-Webster)

**Sales Tag:**          **Sale Item:**                              **Sale Section:**



**Coupon:**                              **Store Flyer:**

# Practice Worksheet

In each picture identify the sale price of one item and the regular price of one it

# Answer Worksheet

In each picture identify the sale price of one item and the regular price of one it

# 5. Knows at least one way to save money on purchases

**What are ways to save money on purchases?**

- **Use a coupon from mail flyers/newspapers**
    -  

- **Buy sale items that are marked by sale/clearance tags**
    - 

- **Buy Generic or store brand products rather than name brand products**
    - 

- **Shop at a discount grocery or convenient stores**
    - *Dollar tree, Dollar General, Family Dollar*
    - *Wal-Mart*
    - *Price Right/Shop Rite*
    - *Aldi's*
    - *5 Below*
    - *Big Lots*
    - *Ocean State Job Lot*

- **Buy used items such as clothing or kitchen appliances**
    - *Thrift store*: Goodwill, Salvation Army, Savers
    - *Local Consignment stores*

- **Buy in bulk:** Costco, Sam's Club, BJ's

- **Sign up for free membership cards typically available at:**
    - *Grocery/Convenient stores such as:*
        - Stop & shop
        - Price Chopper
        - Walgreens/ CVS

# P

## Practice Worksheet:

Which option would you choose in order to save money?

 OR 

 OR 

 OR 

 OR 

# Answer Worksheet:

Which option would you choose in order to save money?



OR



OR



OR
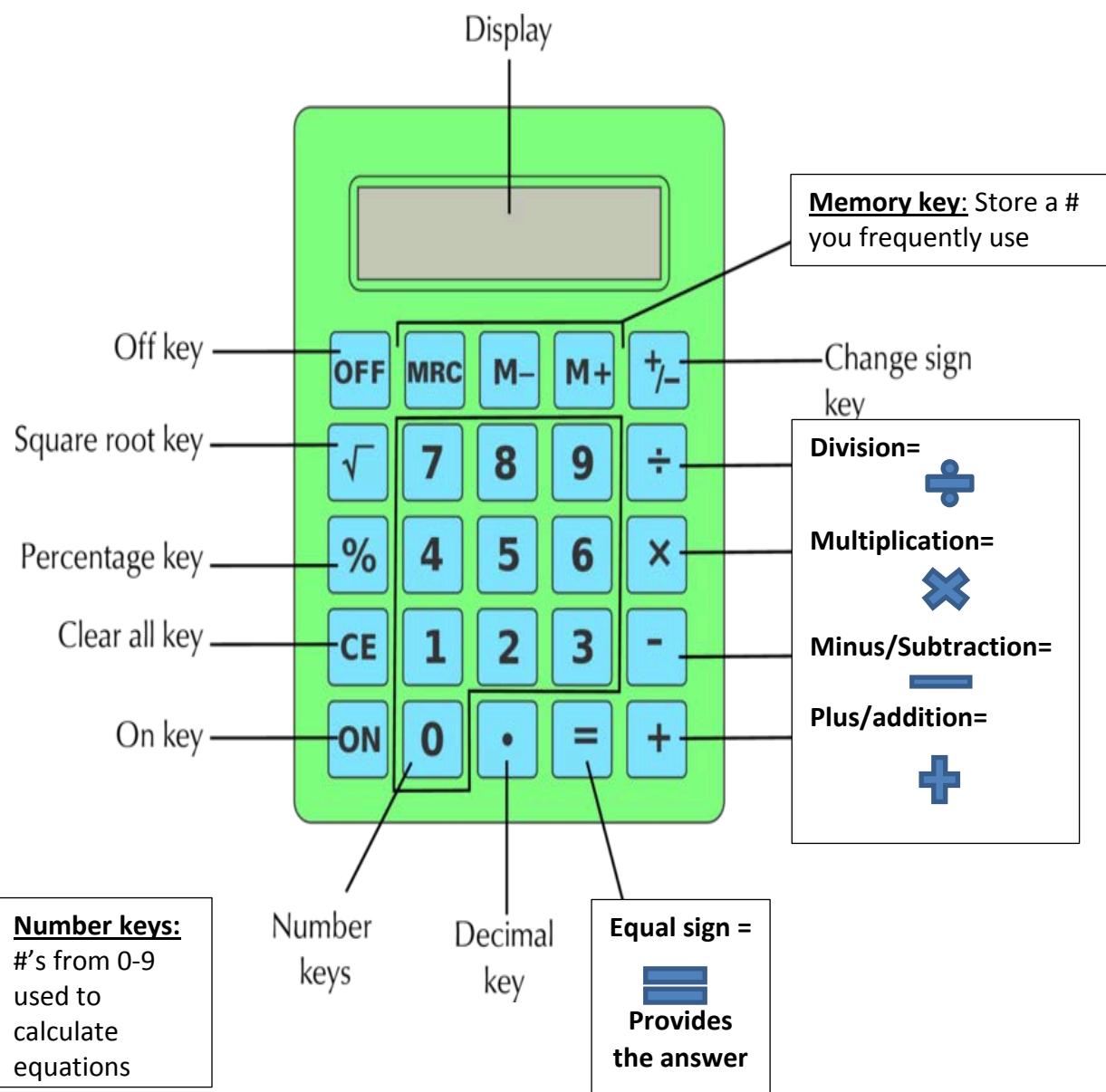


OR

# 6. <u>Knows how to use a calculator to perform simple math equations</u>

**<u>Calculator</u>: an electronic device used to complete mathematical equations.**

Display

**Memory key**: Store a # you frequently use

Off key — OFF MRC M– M+ +/– — Change sign key

Square root key — √ 7 8 9 ÷

Percentage key — % 4 5 6 ×

Clear all key — CE 1 2 3 –

On key — ON 0 • = +

**Division=**

**Multiplication=**

**Minus/Subtraction=**

**Plus/addition=**

**<u>Number keys:</u>** #'s from 0-9 used to calculate equations

Number keys

Decimal key

**Equal sign =**

**Provides the answer**

**Tip:** You may also use the calculator on your cell phone:

the

from the correct box to the matching key below:

**Identify the keys on calculator by drawing and arrow**
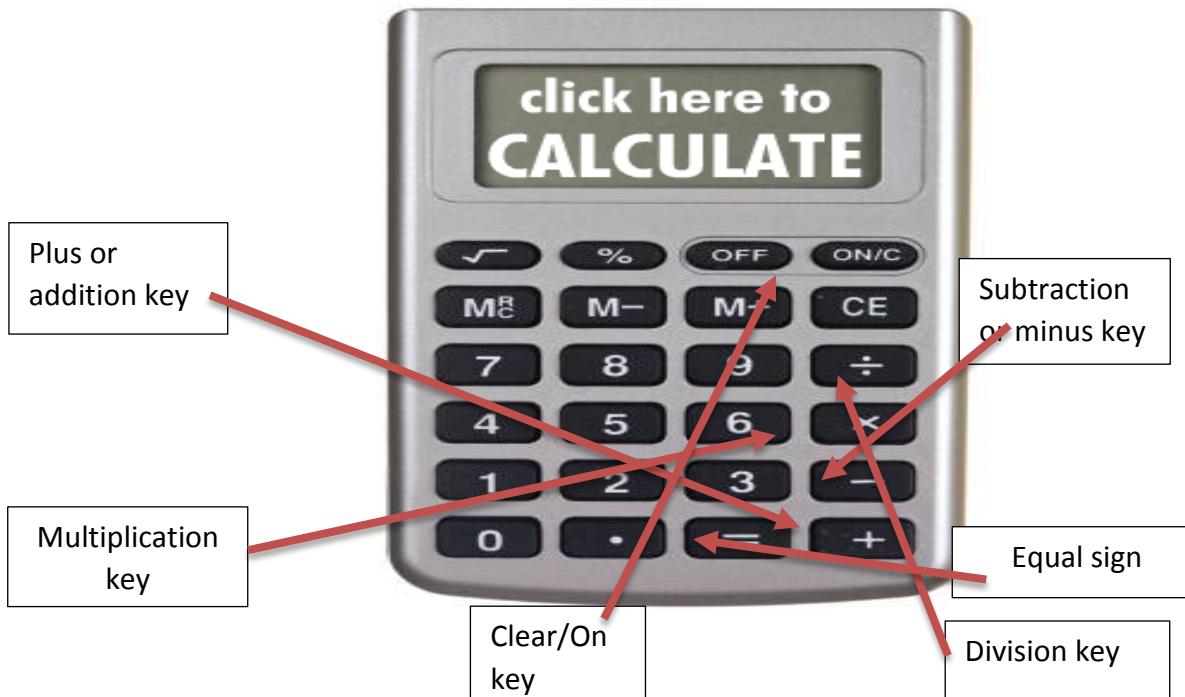
Plus or addition key

Multiplication key

Clear/On key

Subtraction or minus key

Equal sign

Division key

**Using a calculator complete the equations below:**

1. At the store and bought a carvel ice cream cake for $13.25 and 3lbs of chicken breast for $12.00. How much will you pay?
2. You bought a pair of sneakers for $37 and a pair of socks for $7. How much will you pay?
3. Your cable bill costs $53, and you have a $5 discount for the month. How much will you owe once you deduct the discount?
4. You go to the grocery and your bill is $21, but you have a coupon that takes off $8.00 from your total. How much will you owe?
5. You are buying a prepaid cell phone card for $15, but if you buy 3 of them you receive a special deal where you receive double the prepaid minutes. How much will you pay for 3 cards?
6. Your electric bill averages $60 per month, you want to find out how much it will cost you for 12 months to find out the average cost for the year. What is the average you will pay for your electric bill for the year?
7. You want to save up to $100 for Christmas gifts, but you only have 4 months to save, how much money do you need to save each month for those 4 months?
8. You receive $190 a month in food stamps, how much can you spend each week?
9. At Aldi's your groceries cost you $53.00, if you had a coupon for 20% off your entire purchase, how much would your total cost?
10. Your total bill for lunch at Denny's cost you $16.50, if you gave an 18% tip how much would you owe?

**Identify the keys on the calculator by drawing and arrow from the correct box to the matching key below: ANSWER SHEET**

Plus or addition key

Subtraction or minus key

Multiplication key

Equal sign

Clear/On key

Division key

## Using a calculator complete the equations below:

1. At the store and bought a carvel ice cream cake for $13.25 and 3lbs of chicken breast for $12.00. How much will you pay? **13.25 + 12= $25.25**
2. You bought a pair of sneakers for $37 and a pair of socks for $7. How much will you pay?
   **37 +7= $44.00**
3. Your cable bill costs $53, and you have a $5 discount for the month. How much will you owe once you deduct the discount? **53 – 5= $48.00**
4. You go to the grocery and your bill is $21, but you have a coupon that takes off $8.00 from your total. How much will you owe? **21 - 8= $13.00**
5. You are buying a prepaid cell phone card for $15, but if you buy 3 of them you receive a special deal where you receive double the prepaid minutes. How much will you pay for 3 cards? **15x3= $45.00**
6. Your electric bill averages $60 per month, you want to find out how much it will cost you for 12 months to find out the average cost for the year. What is the average you will pay for your electric bill for the year? **60 x 12= $720.00**
7. You want to save up to $100 for Christmas gifts, but you only have 4 months to save, how much money do you need to save each month for those 4 months? **100/4 =$25.00 per month**
8. You receive $190 a month in food stamps, how much can you spend each week? **$47.50**
9. At Aldi's your groceries cost you $53.00, if you had a coupon for 20% off your entire purchase, how much would your discount be? **53 x 20% = $10.60**
10. Your total bill for lunch at Denny's cost you $16.50, if you gave an 18% tip how much would you owe?
    **16.50 x 18% = $2.97 tip, 16.50 + 2.97= $19.47**

## Practice Worksheet:

Using calculator, complete these problems:

19 + 55 = _____

55 – 13 = _____

14 X 88 = _____

135 ÷ 15 = _____

## Answers Worksheet:

Using calculator, complete these problems:

$19 + 55 =$ _____74_____

$55 - 13 =$ _____42_____

$14 \times 44 =$ _____616_____

$135 \div 15 =$ _____9_____