

# Maths Takeaway



## This month's special

### Maths saves money

#### Did you know...

- According to polls at [www.moneysavingexpert.com](http://www.moneysavingexpert.com):
  - 38% of people have no debt, whereas 18% owe more than their annual income (not counting mortgages)
  - 32% of people have no savings, whereas 27% have savings equal to at least their annual income.
- If you save £1 a day from the age of 18, by the time you are 60 you should have a lump sum worth more than £118,000.



[https://blogs.guardian.co.uk/money/2007/11/money\\_tips\\_for\\_teenagers.html](https://blogs.guardian.co.uk/money/2007/11/money_tips_for_teenagers.html)

## Starters

### Can you...

- work out how much you are actually saving in the sales
- check your wage slip
- plan a budget and keep a record of your spending and outgoings
- compare interest rates on loans, credit cards and store cards
- know what it is going to cost you if you leave money on your credit card
- buy enough paint or material, but not too much?

You can check out your maths skills further by doing the mini-test at [www.move-on.org.uk/testyourskills.asp](http://www.move-on.org.uk/testyourskills.asp).

You can join a free group to improve your maths and gain a national qualification. Ask at the library, your local college or learning centre, ring 0800 100 900 or look on the Move On web site to find a local test centre.

## Main course

### What do the letters stand for and what do the terms mean?

AER .....  
APR .....  
ISA .....  
ATM .....  
PIN .....

Search on the Internet for the answers or download a glossary of financial literacy terms at [www.basic-skills.co.uk/ouractivities/financialliteracy/financialliteracyresources/detail.php?ResourceID=444103731](http://www.basic-skills.co.uk/ouractivities/financialliteracy/financialliteracyresources/detail.php?ResourceID=444103731).

Develop you skills with some hot topics on financial literacy at [www.mowe.org.uk/finance\\_get\\_started.htm](http://www.mowe.org.uk/finance_get_started.htm).

There's lots more information about money matters at [www.moneymatterstome.co.uk](http://www.moneymatterstome.co.uk), [www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk) and [www.support4learning.org.uk/money/financial\\_education.cfm](http://www.support4learning.org.uk/money/financial_education.cfm).



## Specials

This table shows how much it would cost to repay £500 by twelve equal monthly repayments at these different annual interest rates:

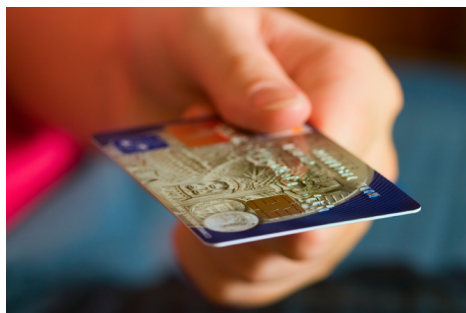
25%   22.5%   18%   12%   9%   0%

Complete the interest rate column with the appropriate rate:

Annual interest rate	Total amount paid
	£500
	£550.08
	£570.27
	£533.09
	£563.01
	£524.71

Check your answers at [www.moneymadeclear.fsa.gov.uk/tools/loan\\_calculator.html](http://www.moneymadeclear.fsa.gov.uk/tools/loan_calculator.html).

Do you know the APR for any store cards, credit cards, overdrafts or loans you may have? Do you know how much you could save if you swap to a lower APR?



## Set menu

### Test questions

- 1 You buy nine tins of baked beans every month. You swap from your normal brand costing 49p per tin to a budget brand costing 23p per tin. How much would you save in a year?
  - a) £27.60
  - b) £29.04
  - c) £28.08
  - d) £25.40
- 2 You want to buy a new washing machine in the sales. Which is the cheapest?
  - a) Was £269.95 – now reduced by £50
  - b) Was £339.99 – now half price
  - c) Only £199.95
  - d) Was £279.90 – now reduced by 10%



If you would like to try more questions at this level, go to Stop 4 of the Move Up Teacher Route on the Move On web site to try out the Move Up test.

If you enjoyed these questions and want to try some harder ones, log on to the Move On Learner Route at [www.move-on.org.uk](http://www.move-on.org.uk).

## Extras

### Grin or Groan?

**Q:** Why is money called dough?

**A:** Because we all knead it.

**Q:** Where do bees keep their money?

**A:** In a honey box.

A man being mugged by two thugs put up a tremendous fight! Finally, the thugs subdued him and took his wallet. Upon finding only two pounds in the wallet, the surprised thug said 'Why did you put up such a fight?' To which the man promptly replied 'I was afraid that you would find the £200 hidden in my shoe!'

### Resources for tutors

Resources are available to download from [www.move-on.org.uk](http://www.move-on.org.uk). Register on the site to access the Move Up Teacher Route at [www.move-on.org.uk/mu\\_route.asp](http://www.move-on.org.uk/mu_route.asp).

If you have any resources, jokes, quizzes, games, etc., about DIY, please e-mail [info@move-on.org.uk](mailto:info@move-on.org.uk).

If the ideas on this page have encouraged you, or someone you work with, to try out some maths, please let us know.