

Financial and Workplace Math 110

shelley.sterling@nbed.nb.ca



Hello class, I hope you are enjoying all the sunshine lately. The longer days and warmer nights are sure signs that the end of the school year is near. For you, it ends on June 12th.

Last week we looked at using a **budget** to help you make your money work for you, to meet your financial goals. Ideally your budget would have a savings category for short-term and long-term goals and that money would be kept in a savings account at a bank. Banks and credit unions then use your money to lend to someone else to buy a car, house etc. Interest is the incentive that institutions offer for the use of your money; they make money on the difference between what they pay you and what they charge someone else for their loan.

- Complete the PDF called **Budget Practice**

Interest is the cost of using somebody else's money. When you borrow money, you **pay interest**. When you lend money, you **earn interest**. There are several different ways to calculate interest, and some methods are more beneficial than others. The decision to pay interest depends on what you get in return, and the decision to earn interest depends on the options available for investing your money.

- Look at the **PowerPoint Interest**
- Practice calculating simple and compound interest with the **PDF Int Calc**

No Games Day this week, you will be busy calculating



Have a great week,
you've got this! 😊