THE GOAL

Darwin is looking through shopping catalogues and finds something he'd like to buy. He found an item that costs $100. He decides that he can save this money in 4 months. Can you help Darwin reach his savings goal?

I wonder if it is possible.

Let's see

DARWIN'S CURRENT BUDGET

1. Prepare a monthly budget (a listing of expected income and expenses) for Darwin. Show your work in your workbooks.

Monthly income or expense item	Amount $
Pocket money	$40
Music downloads	$10
Movie streaming	$10
Dog walking (money earned from neighbour)	$20
Soccer fees ($5 a week)	$20
Snack food	$10

1. How much money can Darwin save each month?
2. If Darwin saves this much, how long will it take for him to reach his savings goal?
3. If Darwin kept his income and expenses the same, how much money will he save in the four-month timeframe he set?
4. Is it possible for Darwin to reach his savings goal in the timeframe he set?

DARWIN'S CHOICES

Darwin has two choices:

1. Change the timeframe of his savings goal – that is, take longer to reach his goal.
2. Change his budget so he can reach his goal sooner.

Darwin doesn't want to wait, so he has to reconsider his income and expenses. Help Darwin adjust his budget so he can reach his savings goal on time.

DARWIN'S REVISED BUDGET

1. Calculate how much Darwin will have to save each month to reach his savings goal on time. Darwin has three options:
   ▶ Increase his income.
   ▶ Reduce his expenses.
   ▶ Increase his income and reduce his expenses.

Revise Darwin's monthly budget so that he reaches his savings goal on time. Show your work in your workbooks.

Extension:
Show how Darwin can reach his goals by using each of the options above.

YOUR TURN

Set a realistic savings goal. Be sure to identify how much you want to save and by when. List your income and expenses each month. Now prepare a budget for yourself so that you reach your goal.

Ty to keep to your budget and save to reach your goal. Track your progress using a thermometer like this one.

Hooray – you achieved your goal!

Nearly there

Start