

The background is a solid light yellow color. Scattered across the entire surface are stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown in various orientations, some partially cut off by the edges. The coins are also in various orientations, some showing the obverse and others the reverse. The overall effect is a subtle, thematic pattern related to finance and money.

Financial Literacy Review

The background is a solid light yellow color. Scattered across it are several stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown at various angles, some partially cut off by the edges. The coins are also at various angles, some showing the obverse and others the reverse. The overall effect is a subtle, thematic pattern related to money.

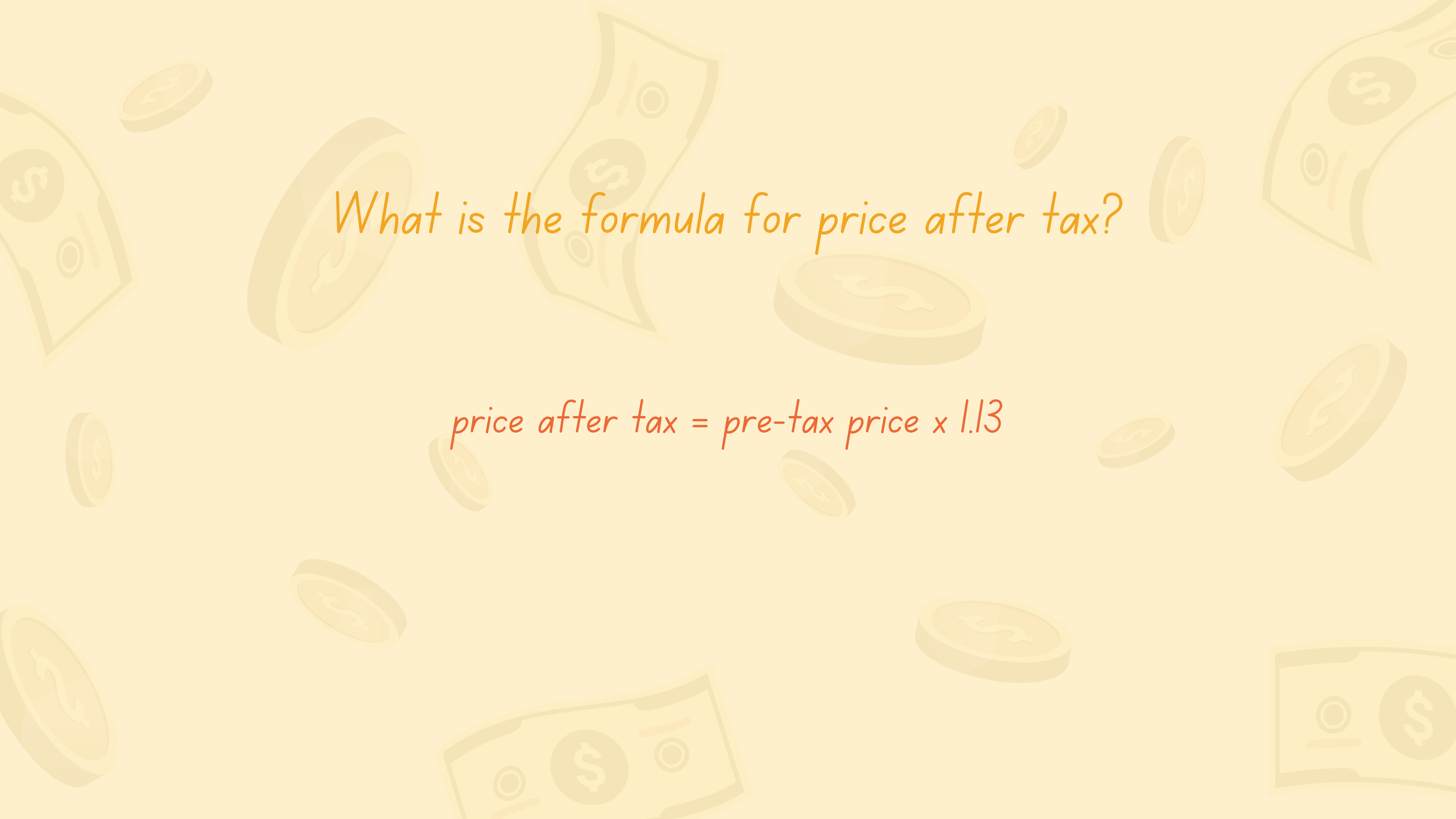
Where can money be exchanged?

The background is a light yellow color with several stylized, floating dollar bills and coins. The bills are yellow with a large dollar sign and some smaller details. The coins are also yellow with a dollar sign. They are scattered across the slide, giving a sense of money being in motion.

Where can money be exchanged?

- *Local bank branches*
- *Some ATMs*
- *Exchange firms*
- *Foreign affiliate banks*

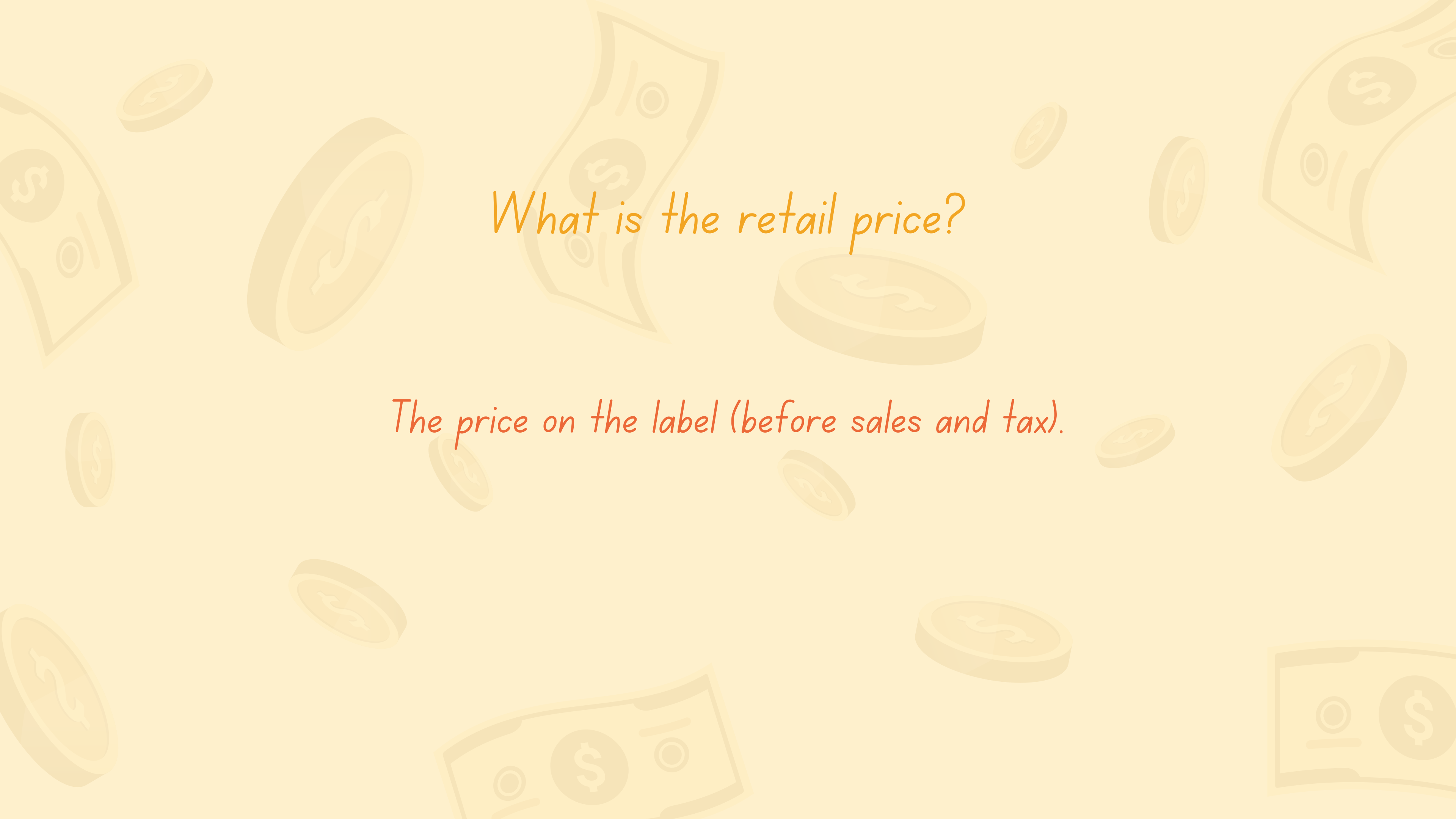
What is the formula for price after tax?

The background is a light yellow color with several stylized, floating dollar bills and coins. The bills are yellow with a large dollar sign and some smaller text. The coins are also yellow with a dollar sign. They are scattered across the background, giving a sense of money being in motion.

What is the formula for price after tax?

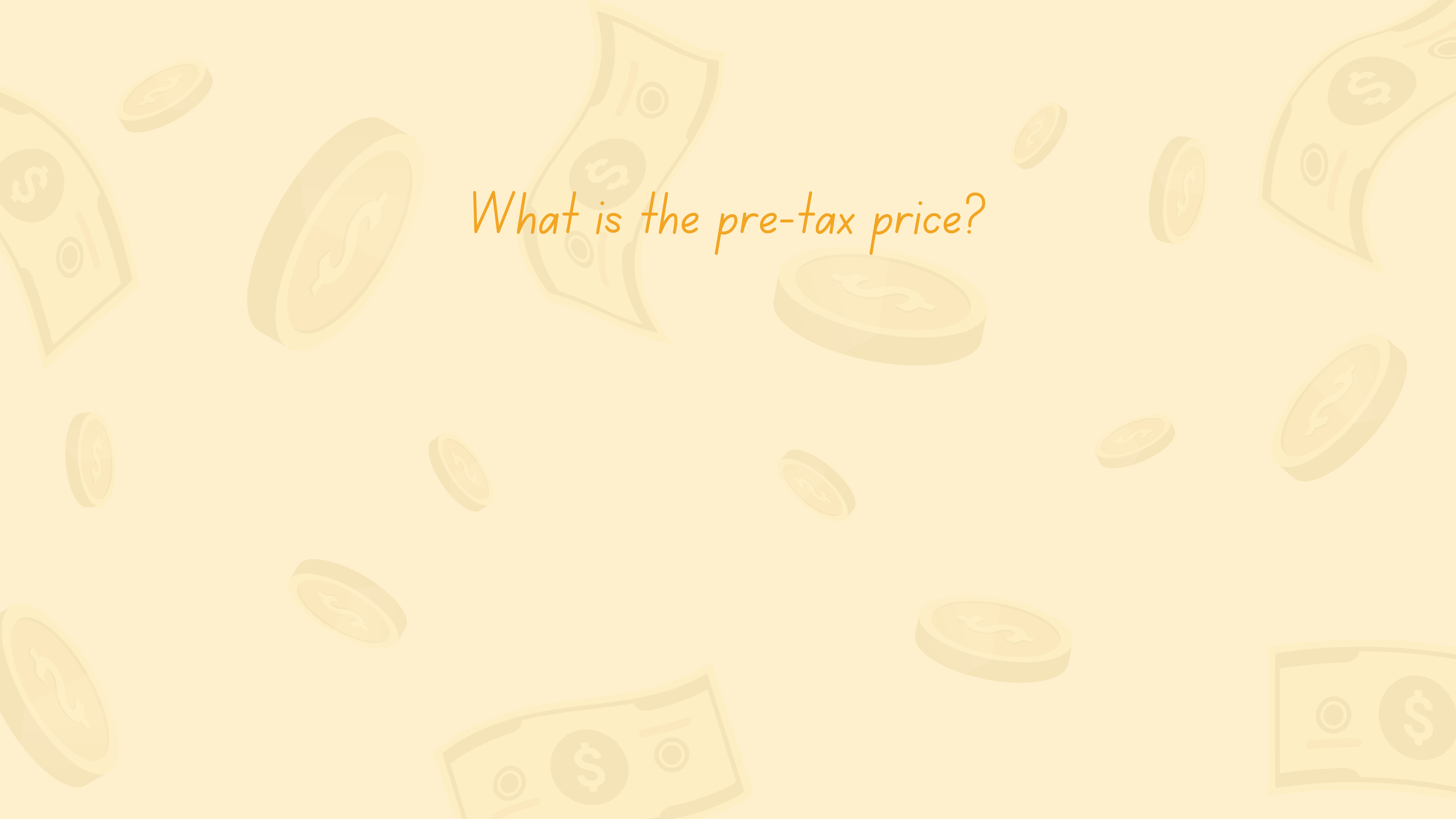
$$\text{price after tax} = \text{pre-tax price} \times 1.13$$

What is the retail price?

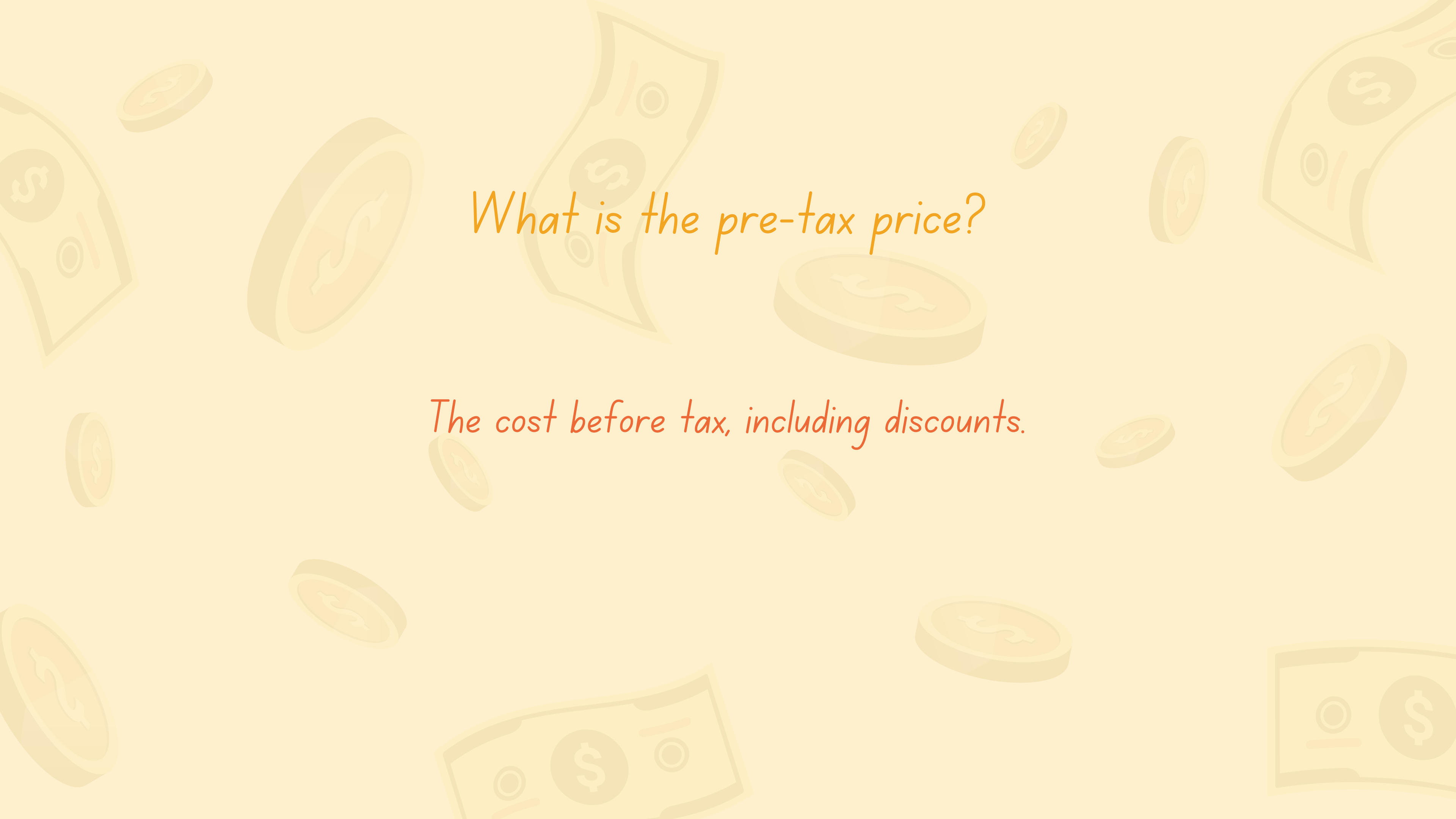
The background is a light cream color with several stylized, semi-transparent illustrations of US dollar bills and coins floating around. The bills are shown at various angles, and the coins are depicted with a slight 3D effect. The overall aesthetic is clean and modern.

What is the retail price?

The price on the label (before sales and tax).

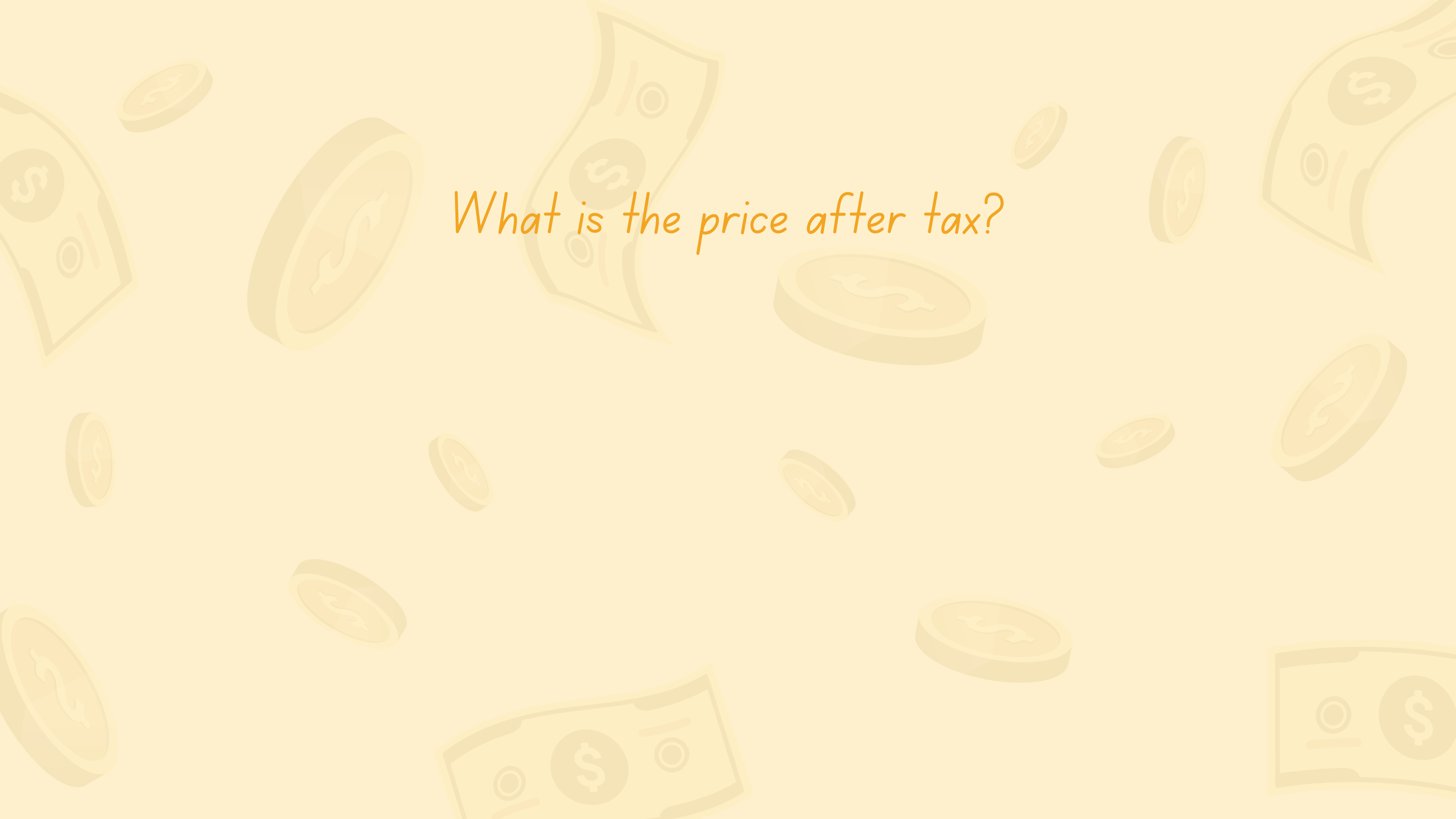
The background is a solid light yellow color. Scattered across it are several stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown at various angles, some partially cut off by the edges. The coins are also scattered, some showing the obverse and others the reverse. The overall aesthetic is clean and modern, with a focus on financial themes.

What is the pre-tax price?

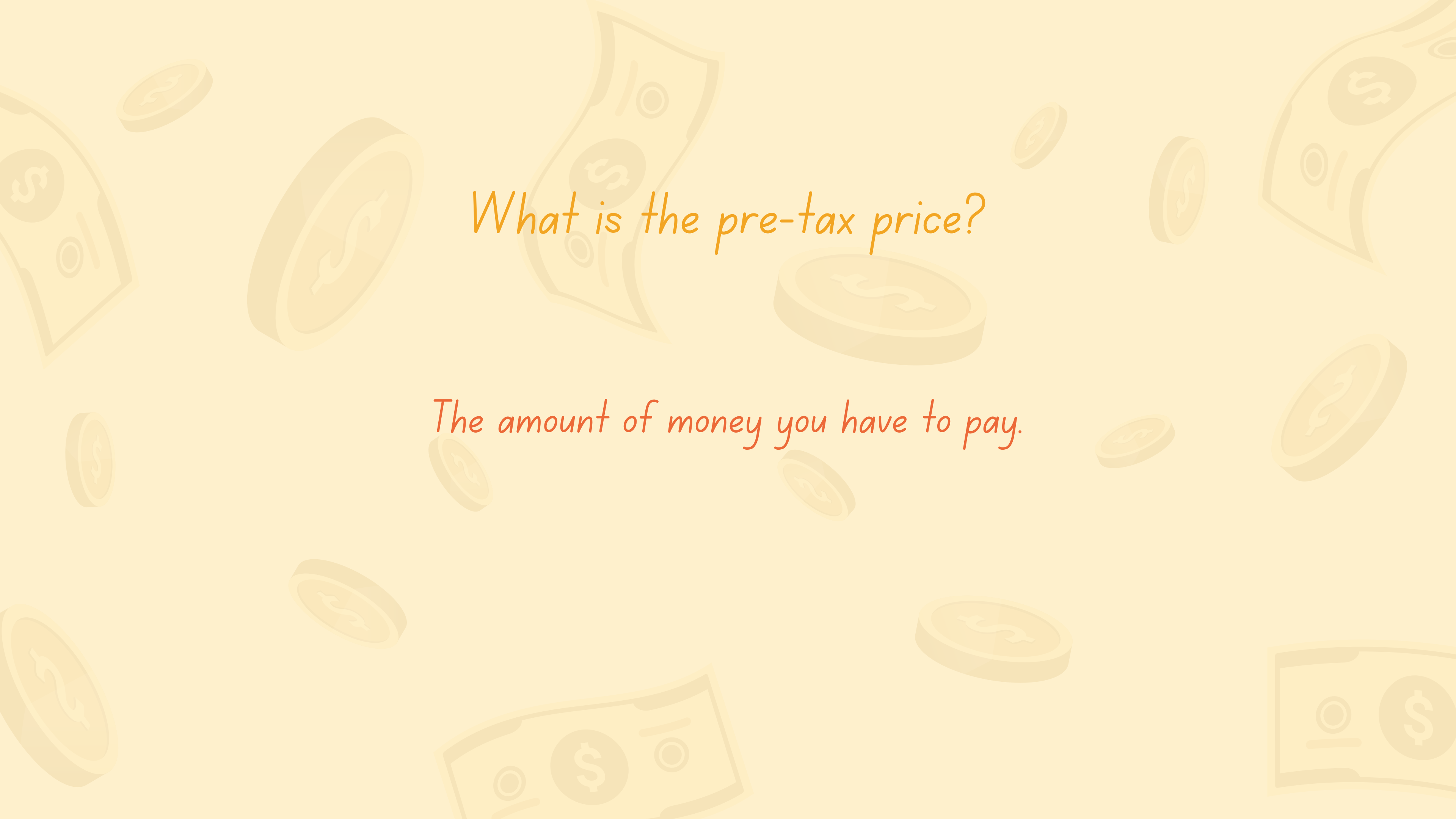
The background is a light cream color with several stylized, semi-transparent illustrations of US dollar bills and coins floating around. The bills are shown at various angles, and the coins are depicted with a slight 3D effect. The overall aesthetic is clean and modern.

What is the pre-tax price?

The cost before tax, including discounts.

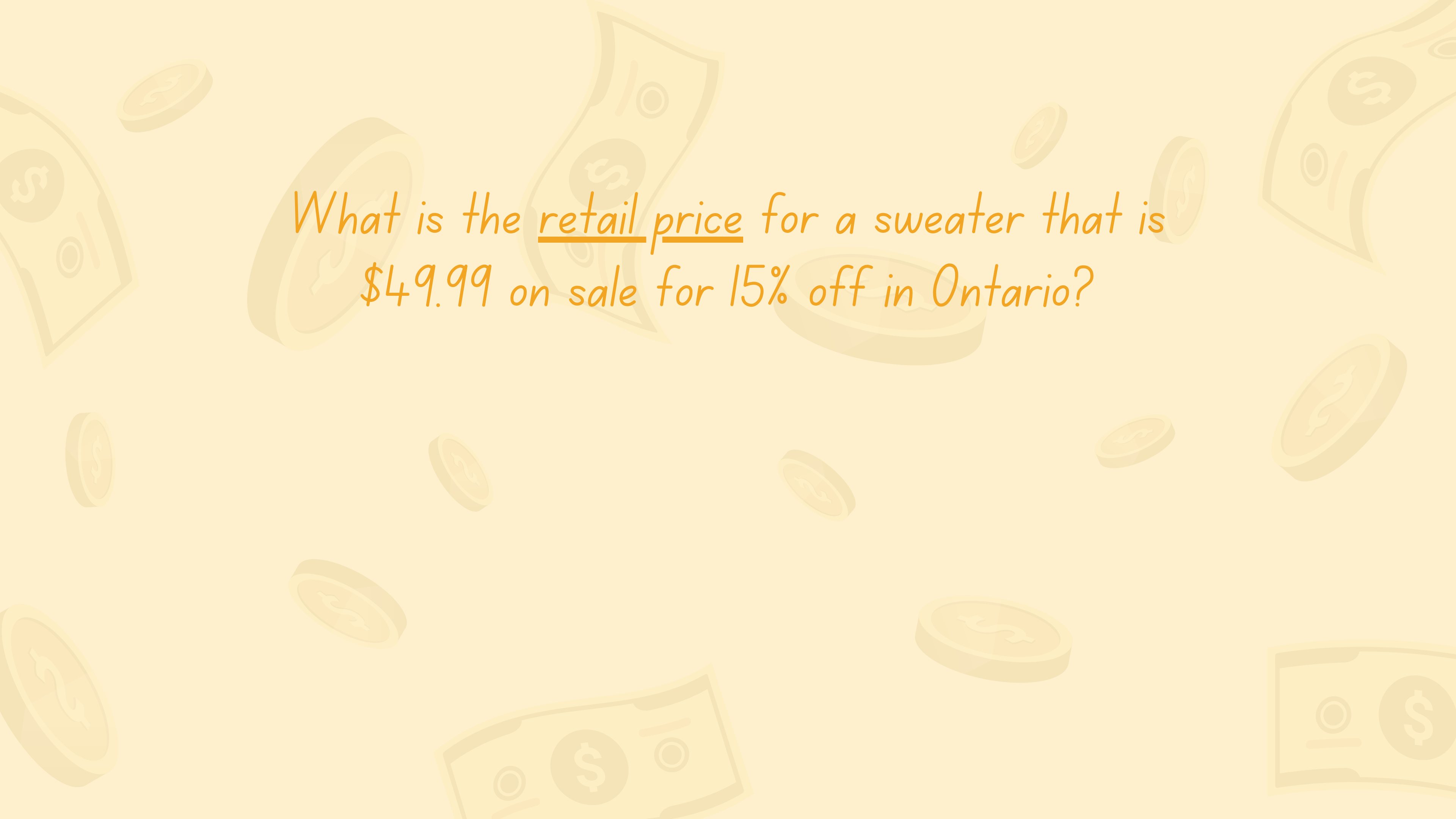
The background is a solid light yellow color. Scattered across it are several stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown at various angles, some partially cut off by the edges. The coins are also at various angles, some showing the obverse and others the reverse. The overall aesthetic is clean and modern, with a focus on the theme of money.

What is the price after tax?

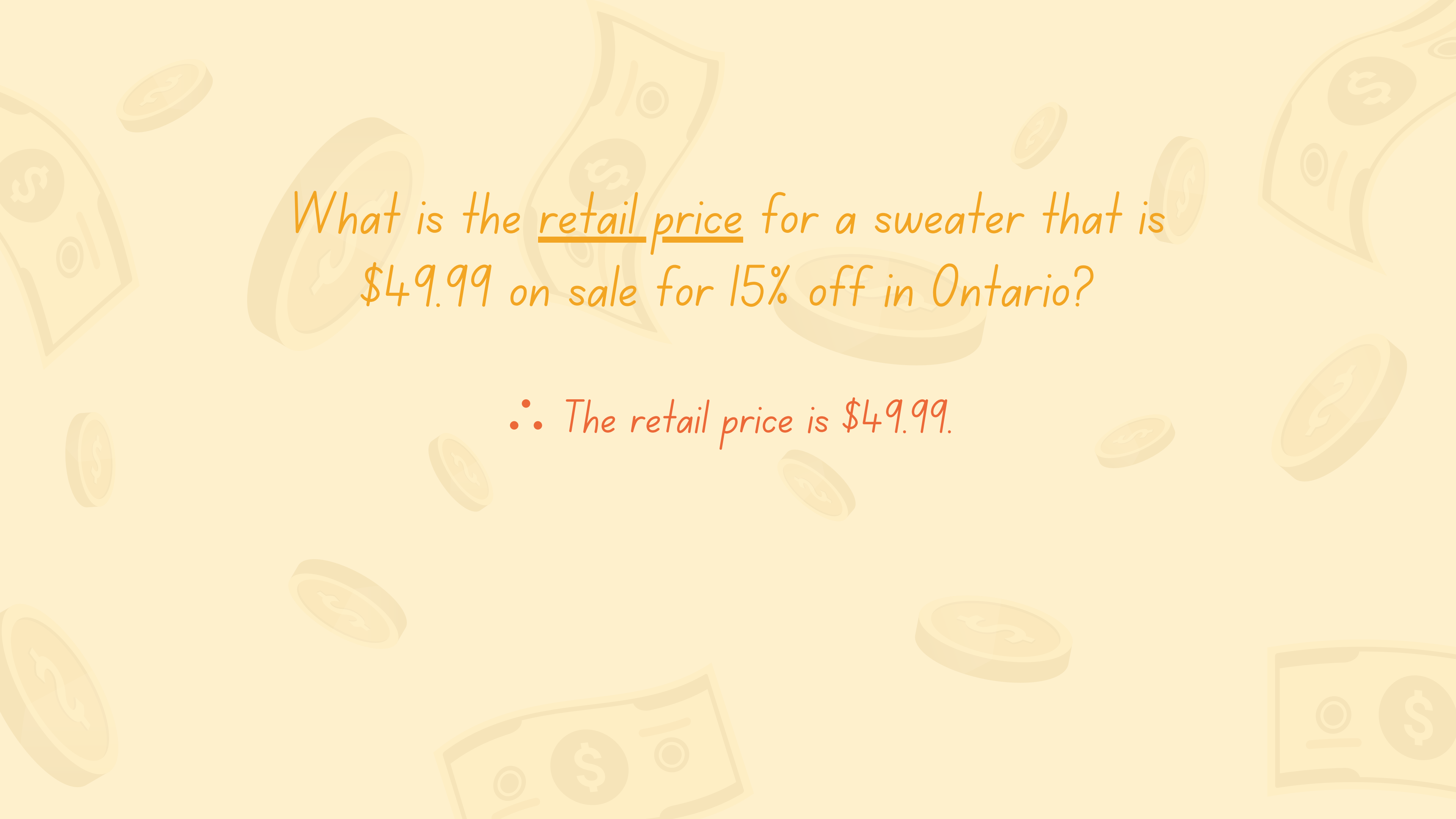
The background is a light yellow color with several stylized, floating dollar bills and coins. The bills are yellow with a large dollar sign and some smaller text. The coins are also yellow with a dollar sign. They are scattered across the background, giving a sense of money being in the air.

What is the pre-tax price?

The amount of money you have to pay.

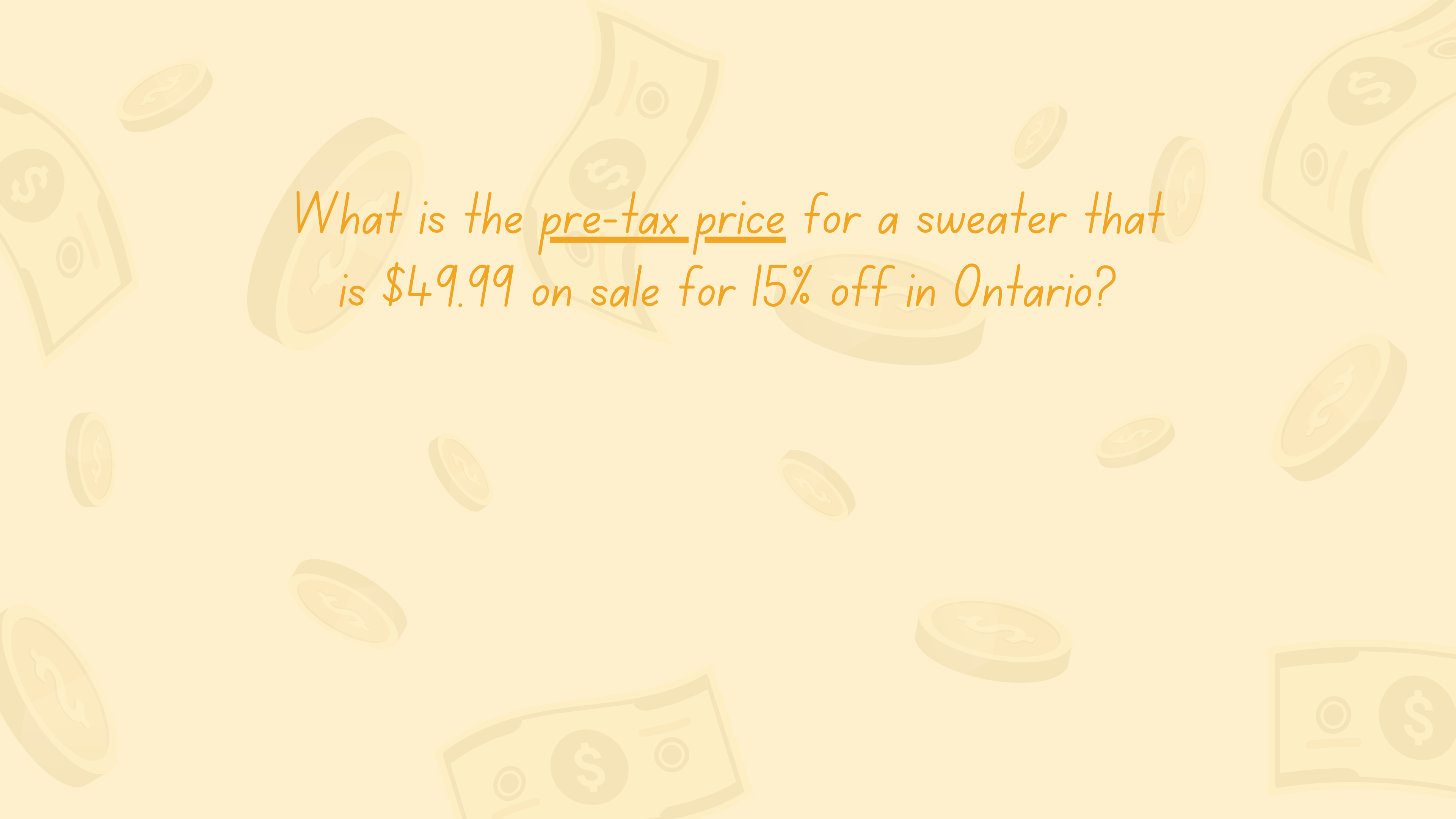
The background is a light cream color with several stylized, semi-transparent illustrations of Canadian currency floating around. There are four one-dollar bills and several one-dollar coins (Loonies) scattered across the frame. The bills and coins are slightly tilted and have a soft drop shadow, giving them a three-dimensional appearance as if they are floating in the air.

*What is the retail price for a sweater that is
\$49.99 on sale for 15% off in Ontario?*



What is the retail price for a sweater that is \$49.99 on sale for 15% off in Ontario?

∴ The retail price is \$49.99.



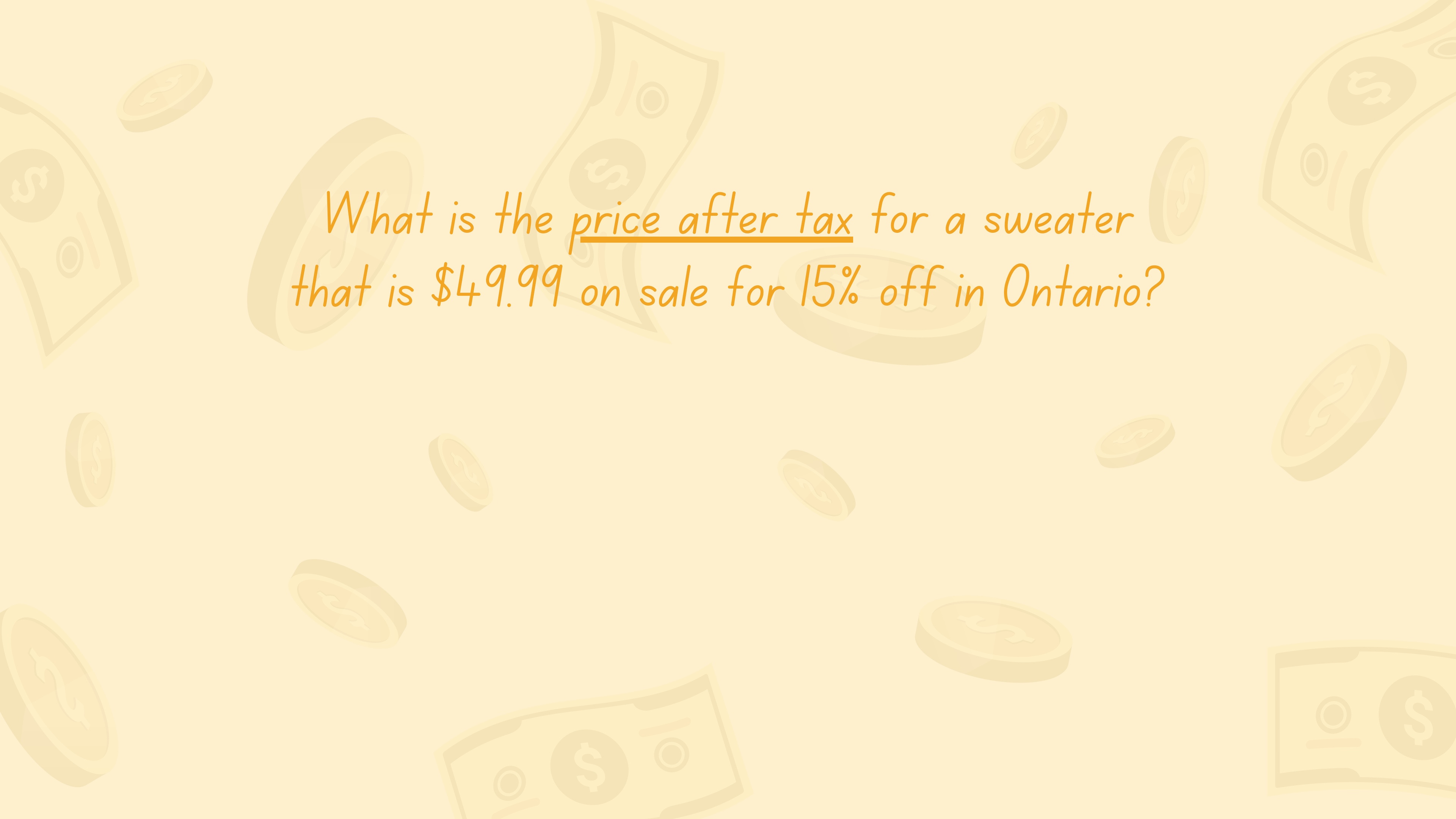
What is the pre-tax price for a sweater that is \$49.99 on sale for 15% off in Ontario?

What is the pre-tax price for a sweater that is \$49.99 on sale for 15% off in Ontario?

$$\$49.99 \times 0.15 = \$7.50$$

$$\$49.99 - \$7.50 = \$42.49$$

∴ The pre-tax price is \$42.49.

The background is a light cream color with several stylized, semi-transparent illustrations of Canadian currency floating around. There are four one-dollar bills and several one-dollar coins scattered across the frame. The bills are shown at various angles, some partially cut off by the edges. The coins are also at various angles, some showing the obverse and others the reverse. The overall aesthetic is clean and modern.

*What is the price after tax for a sweater
that is \$49.99 on sale for 15% off in Ontario?*

What is the price after tax for a sweater that is \$49.99 on sale for 15% off in Ontario?

$$\$42.49 \times 1.13 = \$48.01$$

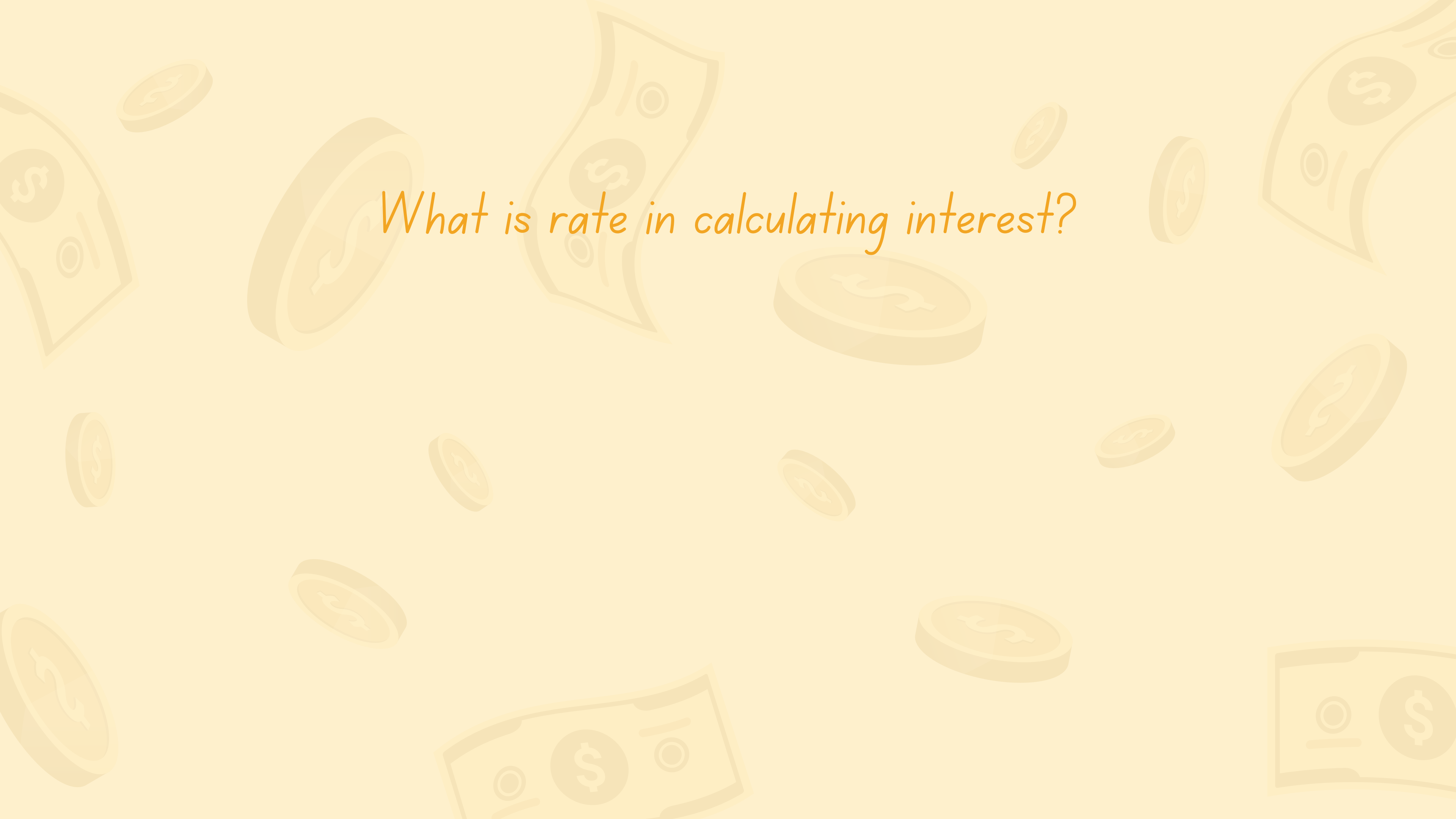
∴ The price after tax is \$48.01.

What is commission?

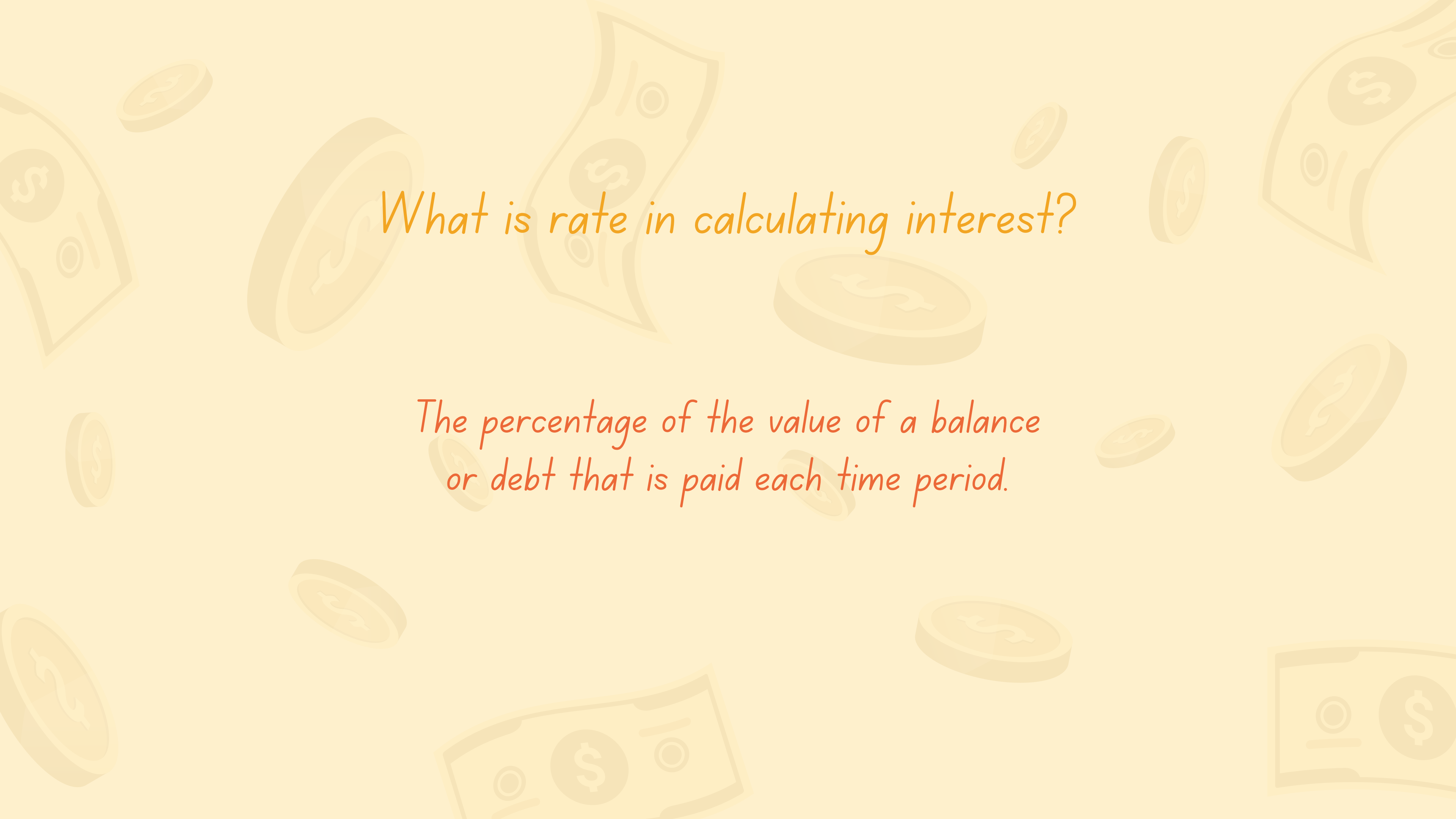
The background is a solid light yellow color. Scattered across it are several stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown at various angles, some partially cut off by the edges. The coins are also at various angles, some showing the obverse and others the reverse. The overall effect is a subtle, thematic pattern related to money.

What is commission?

A percentage of the sale received by the salesperson.

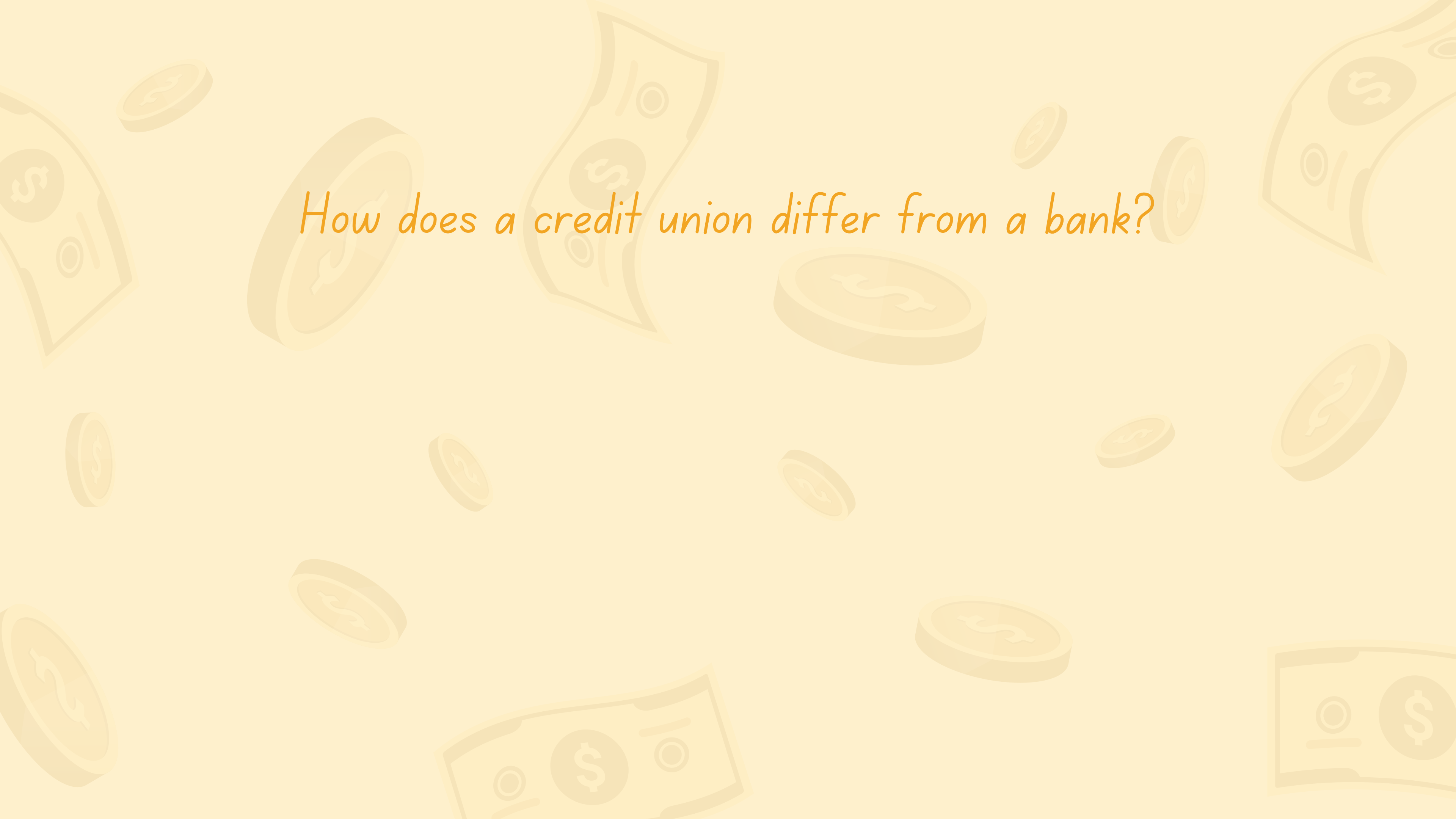
The background is a light cream color with several stylized, semi-transparent illustrations of US dollar bills and coins floating around. The bills are shown at various angles, some partially cut off by the edges. The coins are also floating at different orientations, some showing the obverse and others the reverse. The overall aesthetic is clean and modern, with a focus on financial themes.

What is rate in calculating interest?

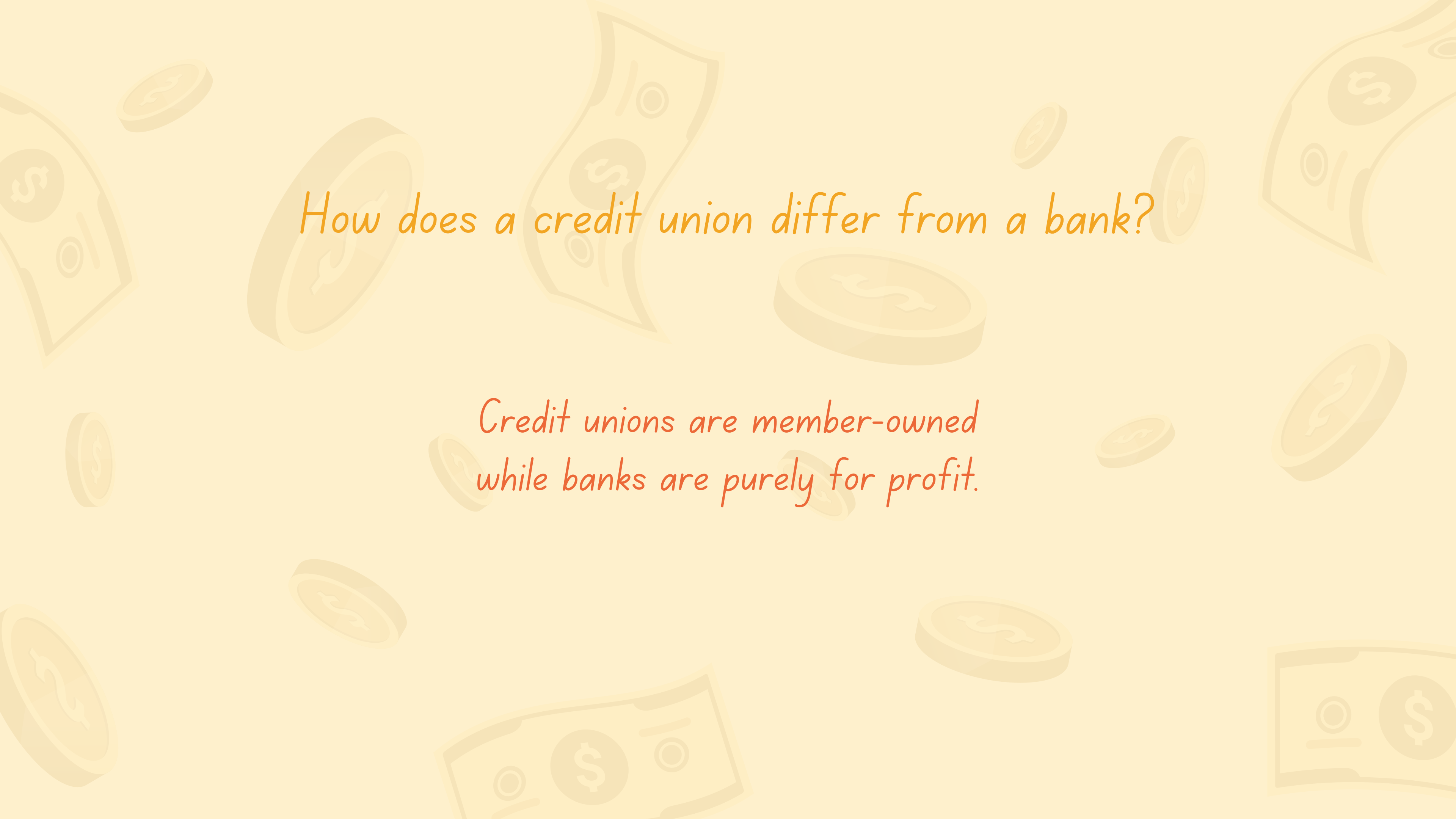
The background is a light cream color with several stylized, semi-transparent illustrations of US dollar bills and coins floating around. The bills are shown at various angles, and the coins are depicted as 3D objects with shadows.

What is rate in calculating interest?

*The percentage of the value of a balance
or debt that is paid each time period.*

The background is a solid light yellow color. Scattered across it are several stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown at various angles, some partially cut off by the edges. The coins are also at various angles, some showing the obverse and others the reverse. The overall effect is a subtle, thematic pattern related to money and finance.

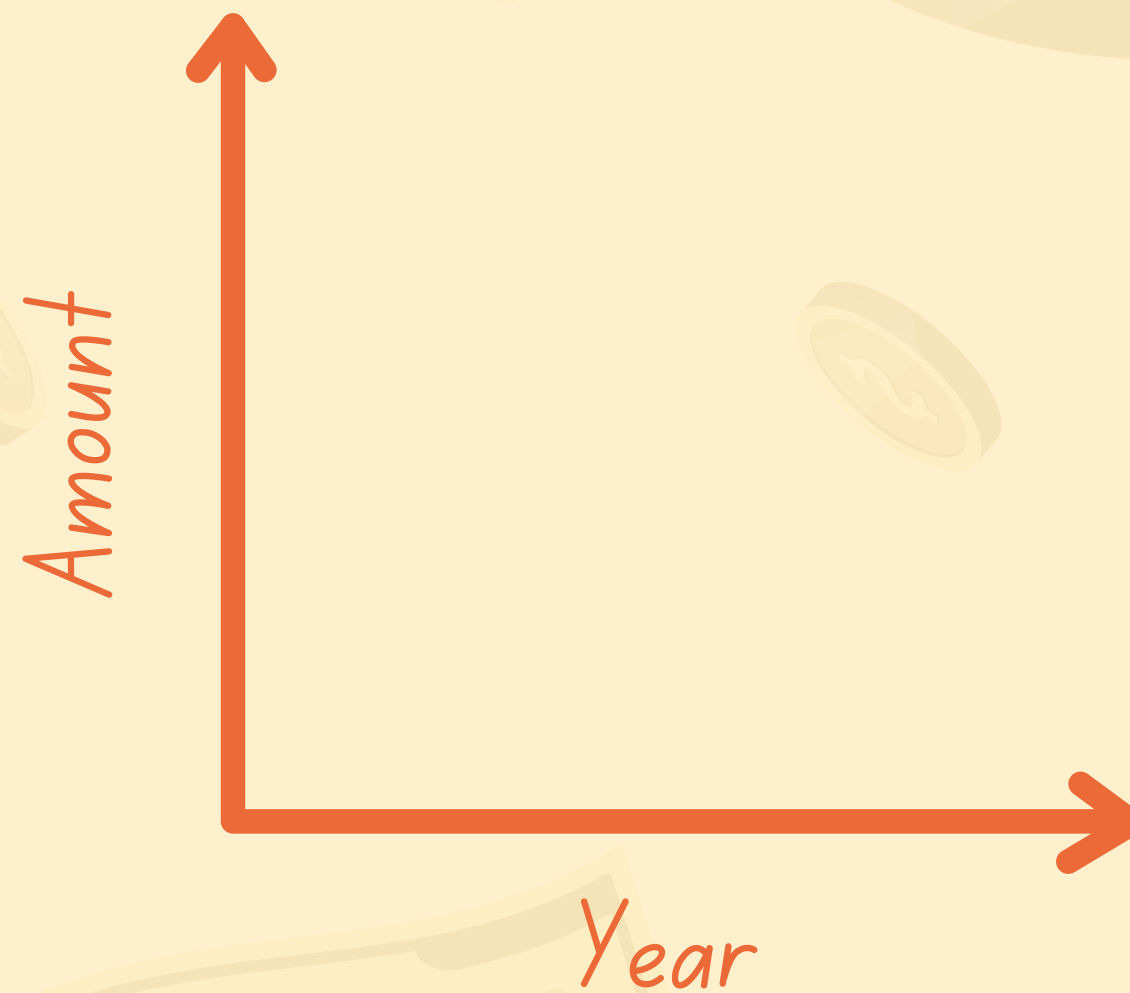
How does a credit union differ from a bank?

The background is a solid light yellow color. Scattered across it are several stylized, semi-transparent illustrations of US dollar bills and coins. The bills are shown at various angles, some partially cut off by the edges. The coins are also shown at various angles, some appearing as if they are floating or falling. The overall aesthetic is clean and modern, with a focus on financial themes.

How does a credit union differ from a bank?

*Credit unions are member-owned
while banks are purely for profit.*

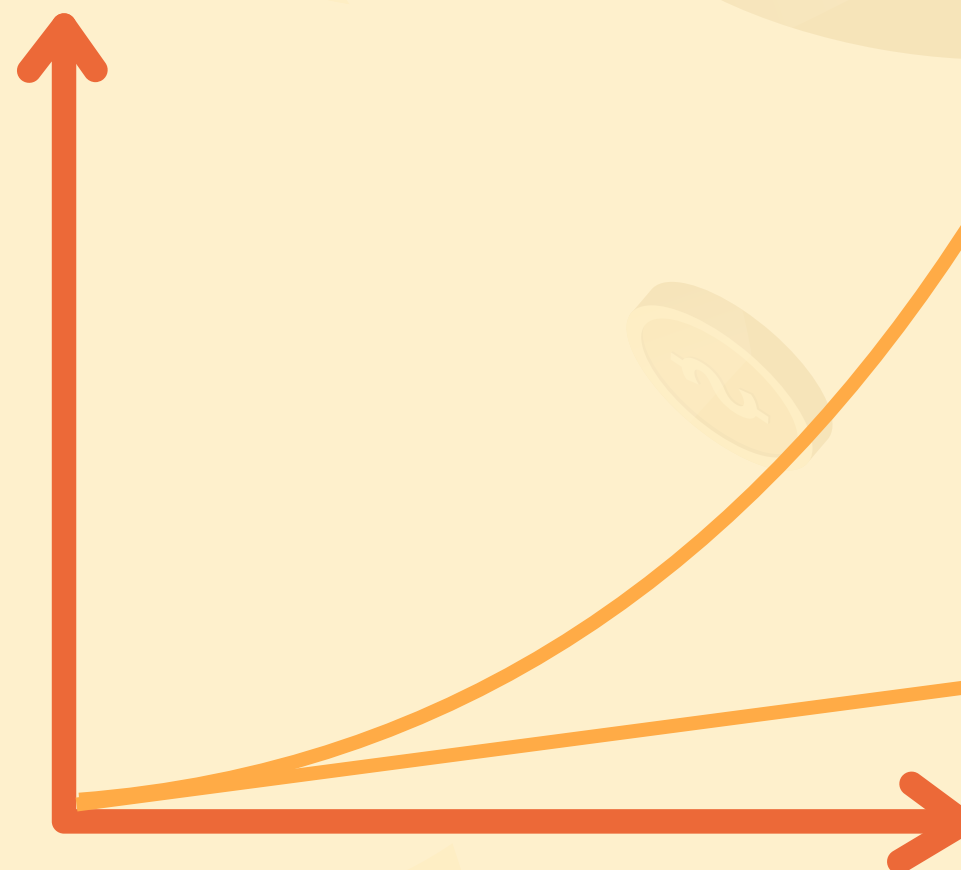
Plot simple interest and compound interest. What does each represent?



Plot simple interest and compound interest. What does each represent?

Interest: the amount of money paid for the use of money

Amount



Year

Compound interest: interest is paid on the principal and past interest

Simple interest: interest is paid on the principal (initial amount of money)

Mika has \$40. A rose costs \$7.50 plus tax. How many roses can she buy?

Mika has \$40. A rose costs \$7.50 plus tax. How many roses can she buy?

$$\$7.50 \times 1.13 = \$8.48$$

$$\$40 \div \$8.48 = 4.72 < 5$$

$\therefore$ Mika can buy 4 roses.

A pair of slippers, originally priced at \$20 plus tax, have gone on sale for 25% off. How much will one pair cost now?

A pair of slippers, originally priced at \$20 plus tax, have gone on sale for 25% off. How much will one pair cost now?

$$\$20.00 \times 0.25 = \$5.00$$

$$\$20.00 - \$5.00 = \$15.00$$

$$\$15.00 \times 1.13 = \$16.95$$

∴ A pair of slippers now costs \$16.95.

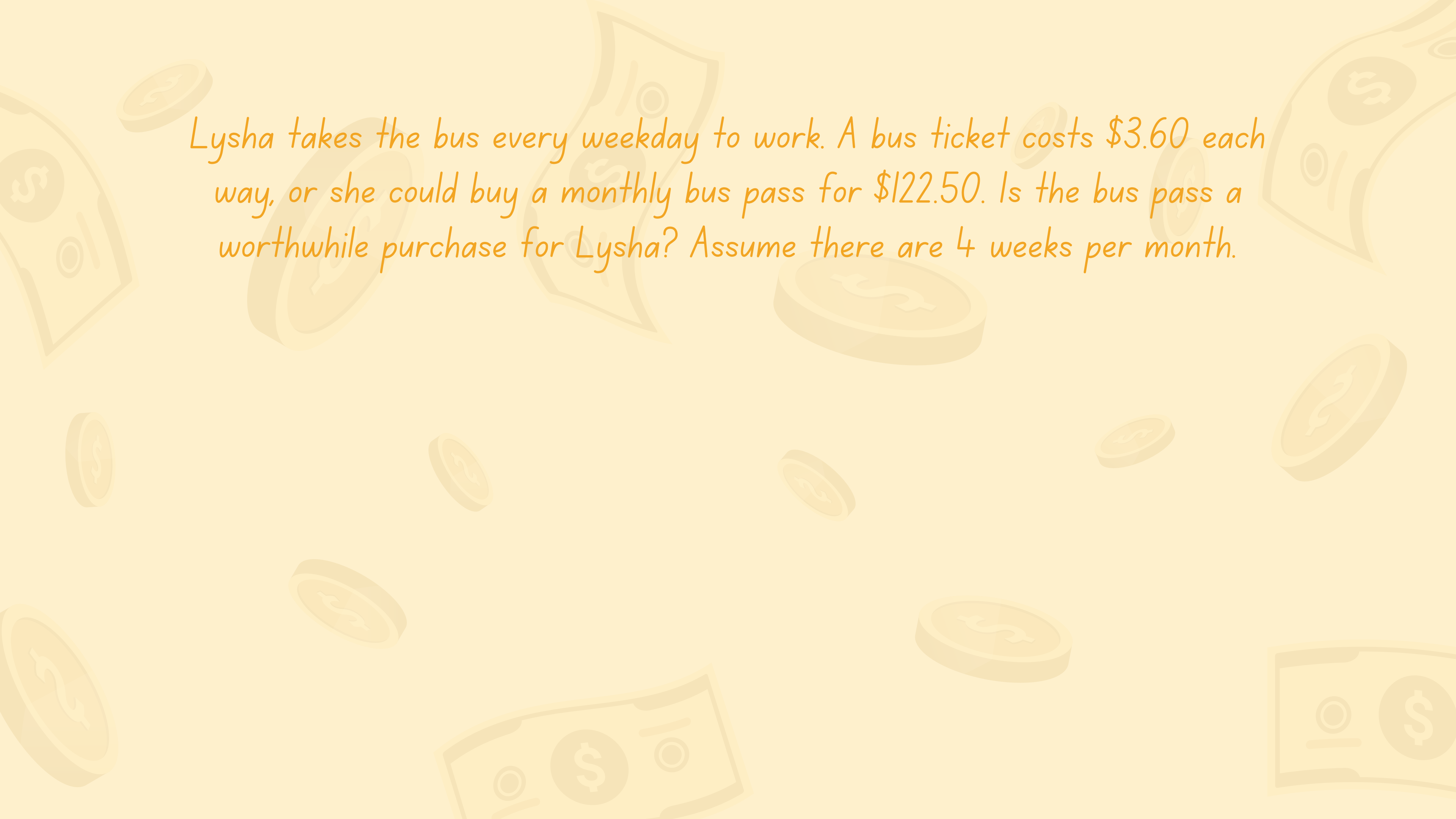
A florist is having a sale: \$10 off all tulips! The tulips Bernardo wants to buy for his mother originally cost \$35. How much will he pay for them now?

A florist is having a sale: \$10 off all tulips! The tulips Bernardo wants to buy for his mother originally cost \$35. How much will he pay for them now?

$$\$35.00 - \$10.00 = \$25.00$$

$$\$25.00 \times 1.13 = \$28.25$$

∴ He will pay \$28.25 for the flowers.



Lysha takes the bus every weekday to work. A bus ticket costs \$3.60 each way, or she could buy a monthly bus pass for \$122.50. Is the bus pass a worthwhile purchase for Lysha? Assume there are 4 weeks per month.

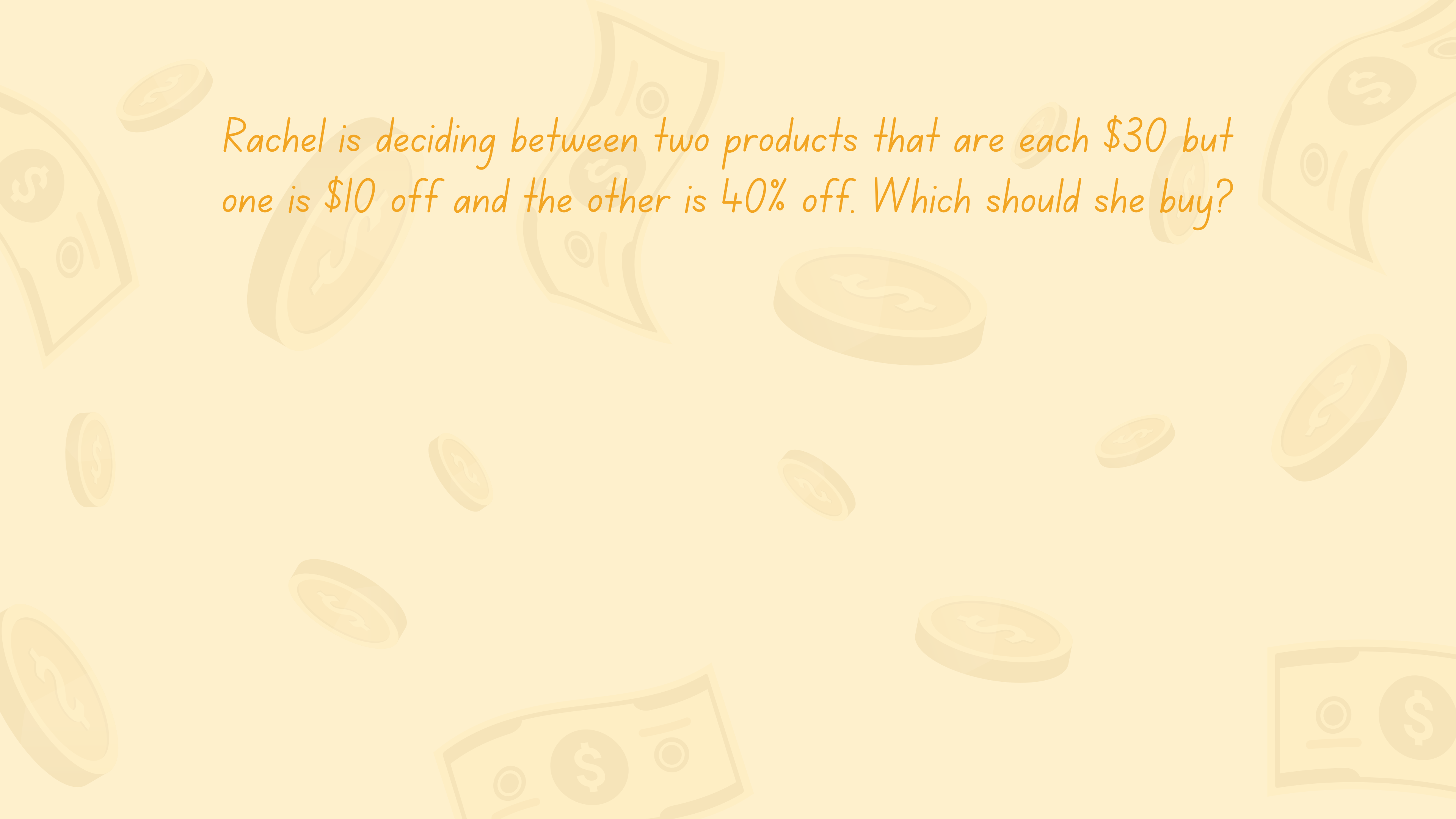
Lysha takes the bus every weekday to work. A bus ticket costs \$3.60 each way, or she could buy a monthly bus pass for \$122.50. Is the bus pass a worthwhile purchase for Lysha? Assume there are 4 weeks per month.

$$5 \text{ days} \times 4 \text{ weeks} \times 2 \text{ tickets per day} = 40 \text{ tickets}$$

$$\$3.60 \times 40 = \$144.00$$

$$\$144.00 \times 1.13 = \$162.72 > \$122.50$$

∴ The bus pass is worth it for Lysha because single tickets will cost more..

The background is a light cream color with several stylized, semi-transparent illustrations of US dollar bills and coins floating around. The bills are shown at various angles, and the coins are depicted with a dollar sign on their faces.

Rachel is deciding between two products that are each \$30 but one is \$10 off and the other is 40% off. Which should she buy?

Rachel is deciding between two products that are each \$30 but one is \$10 off and the other is 40% off. Which should she buy?

$$\text{\$10 off: } \$30.00 - \$10.00 = \$20.00$$

$$40\% \text{ off: } \$30.00 \times 0.40 = \$12.00$$

$$\$30.00 - \$12.00 = \$18.00$$

∴ Rachel should buy the product that is 40% off because it is a better deal.

Sarah needs two containers of laundry detergent. The original cost was the same at all stores: \$15.00. Each store is having a sale. Jerry's Grocer is having a 30% off sale, Zara's Corner Store is having a BOGO free sale, and Fatima's Convenience Store is having a \$5 off sale. Which store should she buy from?

Sarah needs two containers of laundry detergent. The original cost was the same at all stores: \$15.00. Each store is having a sale. Jerry's Grocer is having a 30% off sale, Zara's Corner Store is having a BOGO free sale, and Fatima's Convenience Store is having a \$5 off sale. Which store should she buy from?

$$\text{Jerry: } \$15.00 \times 0.30 = \$4.50$$

$$\$15.00 - \$4.50 = \$10.50 \text{ each}$$

$$\$10.50 \times 2 = \$21.00$$

$$\text{Zara: } \$15.00 \text{ for two}$$

$$\text{Fatima: } \$15.00 - \$5.00 = \$10.00 \text{ each}$$

$$\$10.00 \times 2 = \$20.00$$

∴ Sarah should buy two containers from Zara's Corner Store.