Money – *Answers*

Weighing it up – A version
1. £5.90
2. £3.78
3. ten
4. 3kg apples = £1.80, 2kg bananas = £1.48, so 3kg apples are more expensive.
5. 15p
6. £2.77

Weighing it up – B version
1. £5.92
2. £3.78
3. ten
4. 3kg apples = £1.80, 2kg bananas = £1.50, so 3kg apples are more expensive.
5. 14p
6. £2.77

Best buys
1. c is the best buy
2. b is the best buy
3. b is the best buy
4. a is the best buy
5. c is the best buy, b is the worst buy
6. a is the best buy, b is the worst buy
7. b is the best buy, c is the worst buy
8. b is the best buy, a is the worst buy
9. a is the best buy, b is the worst buy

Paying by card or cash – A version
1. 1 x £10 note, 2 x £2 coin, 1 x 20p, 1 x 5p and 1 x 2p
2. 2 x £20 note, 1 x £5 note, 1 x £1 coin, 1 x 50p, 2 x 20p and 1 x 2p
3. 1 x £50 note, 1 x £20 note, 1 x £10 note, 1 x £5 note,
1 x £2 coin, 1 x 20p, 1 x £1 coin, 1 x 50p, 1 x 10p and
1 x 5p

Paying by card or cash – B version
1. 2 x £2 coins, a 20p and a 10p
2. 1 x £5 note, 1 x £1 coin, a 50p, 2 x 20p and a 2p
3. 1 x £10 note, 1 x £5 note, 1 x £2 coin, 1 x £1 coin, a 50p, a 10p and a 5p

Shopping online – A version
Many people are **nervous** about shopping online for the first time. With a little care and common sense, however, shopping online can be a good experience, saving you **time** and money. Always purchase from reputable retailers. This way you will feel happy about giving your personal details. You should **check** that the site is secure by looking for the padlock icon in the bottom right-hand corner of the screen. This tells you that your payment information is **safe**. Also, the 'http' part of the web address changes to 'https' when you're shopping on a secure site.
Make sure you find out shipping details and how much you will be charged for postage. It can be frustrating to **think** you've found a real bargain only to realise that the cost of **postage** will bump up the price. Many sites offer deals on shipping, especially when you spend over a certain amount.
You should also try to find out when your item will be **delivered** as well as learn about the shop's return policy. All of this information will be **available** somewhere on the site.
It is easy to overspend when shopping online. To avoid this, keep a record of your transactions.

Shopping online – B version
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You should also try to find out when our item will be **shipped** as well as learn about the shop's return policy. All of these details will be **available** somewhere on the site.
It is easy to spend too much when shopping online. To avoid this, keep a record of what you buy.

Keeping it clean 1 – A version
1. The weekly payment for the washing machine
2. electricity
3. soap powder
4. 56p
5. £6.40
6. £10.32
7. fabric conditioner
8. £9.48

Keeping it clean 1 – B version
1. The weekly payment for the washing machine
2. electricity
3. water
4. 75p
5. £3.75
6. £9.00
7. fabric conditioner
8. £7.80

Keeping it clean 2 – A version
1. £3.00
2. £18.81
3. £8.92
4. £23.26
5. the home washes

6. buying your own machine because after you have paid for the cost of the machine it only costs 56p per load for water, electricity, soap powder and fabric conditioner

Keeping it clean 2 – B version
1. £3.00
2. £19.50
3. £9.17
4. £24.01
5. the home washes
6. buying your own machine because after you have paid for the cost of the machine it only costs 56p per load for water, electricity, soap powder and fabric conditioner

Electricity bills – A version
1. 003735
2. 954
3. 8.62p
4. 1320
5. £145.20
6. 1,230
7. £9.90
8. £165.99

Electricity bills – B version
1. 003735
2. 954
3. £12.04
4. 1320
5. £145.20
6. 1,230
7. £9.90
8. £165.00

Paying electricity bills
1. John should pay by Budget Card because he doesn't have a bank account; it will help him budget for bills and he can pay it at the local post office.
2. Winnie should pay by prepayment meter because it will help her manage her debt and she won't have to pay all of it back at once.
3. Nina should pay by monthly direct debit because she has a bank account

![Life skills logo] Life **skills**

and the regular payments will help her manage her finances.

Leftovers – A version
1. 1 ½ pounds
2. 875g
3. 2200g
4. 12 oz
5. 300ml
6. 16 fluid ounces
7. ½ ounce
8. 1750g
9. 2½ pounds
10. 450g
11. 1 kilo
12. 250g
13. 4½ servings
14. 2 cheesecakes
15. 8 servings
16. 2 servings
17. 66.66%
18. 2/3
19. 62.5%
20. 9/10

Leftovers – B version
1. 1½ pounds
2. 875g
3. 2200g
4. 12 oz
5. 300ml
6. 1750g
7. 450g
8. 1 kilo
9. 250g
10. 4½ servings
11. 2 cheesecakes
12. 8 servings
13. 2 servings
14. 66.66%

Banks - what's what?

Cheque → an order for money.

Direct debit → a sum of money taken from your account usually to pay bills. It is not always for the same amount each time.

Standing order → a fixed sum of money paid directly from your bank account to another one, usually monthly.

Statement → a list of all of the transactions on your bank account.

Interest → money earned on savings.

Credit card → a card that allows you to spend money you don't have – but you pay interest on it if you don't pay it off each month.

Debit card → a card that takes money straight out of your current account.

Agreed overdraft → an amount you can borrow from the bank regularly without having to ask each time.

Types of accounts – A version

All banks have current and savings accounts for customers. Some banks have different types of current accounts depending on you and your needs. If you are still at school or college there is probably an account especially for you. Some banks give gift vouchers to encourage young people to bank with them.
If you want extra benefits you can apply for a Gold account. Gold accounts are usually for people who earn over a certain amount of money. Gold accounts often come with perks like cheaper loans, cheaper insurance, free foreign currency or other discounts but you usually have to pay a monthly fee.
Almost all banks provide online banking. There are also some online banks that don't have branches on the high street. Online banks don't have to pay for brick and mortar locations so they can pass on the savings to their customers by offering better rates of interest.

Types of accounts – B version

All banks have current and savings accounts for customers. Some banks have different types of current accounts to suit you and your needs. If you are still at school or college there is probably an account for you. Some banks give gift vouchers to get young people to bank with them. if you want extra benefits you can apply for a Gold account. Gold accounts are for people who earn over a certain amount of money. Gold accounts often come with perks like cheaper loans, cheaper insurance, free foreign currency or other discounts but you will have to pay a monthly fee.

Almost all banks provide online banking. There are also some online banks that don't have branches on the high street. Online banks don't have to pay for premises so they can pass on the savings to their customers by offering better rates of interest.

Internet banking

Internet, or e-banking, **allows** you to access your bank account via your computer. This means you can **check** your balance and recent transactions at the click of a key. You can also view and request statements, pay **bills** and move money around.

Each bank provides you with security numbers, pass codes and a card reader so that you can log into your **account** securely. In general, it is advisable to log in to your banking service from your own computer as your personal information may be stored in any **computer** you use.

There are no extra charges for **using** an e-banking service. Some accounts are only available online and may offer a higher rate of interest than a traditional current account. Many of **your** transactions, such as moving money between accounts at the same bank, are done instantly. Setting up direct debits and standing orders or

paying **money** into an account held at a different bank usually take longer.

Having access to your account online is a very convenient **way** of keeping an eye on your **spending**. You can check that amounts have come in or gone out without having to make a trip to your branch.

Cash machine!

1. Insert your card and wait for your instructions to appear on the screen.
2. Enter your PIN number (the four digit number known only to you).
3. Select the service you require, i.e. cash.
4. Enter the amount you wish to withdraw and click enter.
5. Remove your card.
6. Take your cash.

Who should save where?

1. The best account for Joanne is the Branch account because she has the minimum investment and it doesn't matter that she can't get her money out in cash.
2. The best account for Declan is D and S Gold because he hasn't got anything to invest at the moment but he wants to be able to get at his money right away.
3. The best account for Vera is Direct 30 because she can't get to the branch in normal opening hours and doesn't have internet access so a postal account suits her best.

Overtime – A version

1. £167.40
2. £656
3. £376
4. £217.25
5. £1,568.40
6. 15hrs 22 minutes

Overtime – B version

1. £162.00
2. £640
3. £370
4. £225.50
5. £1,564.00
6. 15hours 37minutes

Reaching a deal - wages

1. Agreeing your own salary package is → becoming the norm in most workplaces.
2. Do your own detective work to → find out what wages similar jobs attract.
3. Have a good idea of → what you are worth and try to stick to it.
4. Ask for the highest figure you think you can get away with → and trade down.
5. Once you accept a low amount you can't → begin to bargain up.
6. Don't forget that benefits can be → added to bump up a lower basic salary.

Wage deductions

1.
Name: Mark Jacobs

Gross pay	£1090.00
Annual income tax	£78.83
National Insurance contribution	£64.22
Pension contribution	£45.00
NET PAY	£901.95 per month

2.
Name: Sally James

Gross pay	£1360.00
Annual income tax	£137.33
National insurance contribution	£99.32
Student loan	£9.00
Pension contribution	£30.00
NET PAY	
	£1084.35 per month

3.
Name: Nish Patel

Gross pay	£1456.00
Annual income tax	£158.13
National insurance contribution	£111.80
Student loan	£19.00
Trade Union	£20.00
Pension contribution	£20.00
NET PAY	£1127.07 per month

4.
Name: Jin Dong

Gross pay	£1050.00
Annual income tax	£70.17
National insurance contribution	£59.02
Trade union	£20.00
NET PAY	£900.81 per month

5.
Name: Tommy Baker

Gross pay	£1235.00
Annual income tax	£110.25
National insurance contribution	£83.07
Pension contribution	£25.00
NET PAY	£1016.68 per month

6.
Name: Abi Kirk

Gross pay	£1398.00
Annual income tax	£145.57
National insurance contribution	£104.26
Pension contribution	£20.00
Student loan	£13.00
Trade union	£14.00
NET PAY	£1101.17 per month

Paying tax on wages

1. PAYE or pay as you earn
2. One letter and three numbers
3. P45
4. It shows how much you have earned in a year and how much tax you have paid, as well as the tax code that applies to you.
5. A tax code shows how much money you can earn before you are taxed on it.
6. A form that you fill out to help your employer work out which tax code applies to you.
7. The Chancellor of the Exchequer
8. Because you are married and over a certain age, blind or over 65 years old.