

Saving Goals

TEACHER'S NOTES



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Review with students the definitions of savings and savings goals. Then explain the differences between a short and long term savings goal.

Saving is putting money away for the future. A savings goal is something you are saving for. Short term goals are something you can achieve in a few weeks. Long term goals take many months or years to achieve.

Instruct students to read each example and complete the chart with the required information. Explain that they will need to do the maths to calculate the complete earnings and savings

You may need to prompt students to help them remember the correct equation. To find the total time required, they will need to divide the goal by the weekly savings. When students complete the charts, review each answer and discuss the long and short term goals. Ask students how they might shorten the time if these were their own goals (earn more money; save more money). To complete the exercise, ask about students' savings goals. Are they long or short term? How will they save the money?

Answer Key

Kai earns £10 each week walking dogs. Kai wants to buy a new pair of trainers that costs £40. How long will it take Kai to earn the trainers if she saves all her money each week?

Earnings	Savings weekly	Savings goal	Number of weeks needed	Short or long
£10	£10	£40	$40 \div _ = _$	Short

Raj earns £2 each week in pocket money. He earns another £2 each week doing chores for neighbours. Raj wants to buy a new video game that costs £34. If he saves half his money each week, how long will it take him to earn his game?

Earnings	Savings weekly	Savings goal	Number of weeks needed	Short or long
$£2 + £ _ = £ _$	$£4 \div 2 = £ _$	£34	$34 \div 2 = _$	Long

Oliver earns £5 each week in pocket money. He spends £3. Oliver has a savings goal to give £20 to homeless animals. How long will that take?

Earnings	Savings weekly	Savings goal	Number of weeks needed	Short or long
£ $_$	$£ _ - £3 = £ _$	£20	$20 \div _ = _$	Long