



Get Set for Budgeting, Organization & Time Management ANSWER KEY



Canada



Ontario



SESSION 1



ACTIVITY

Now that we have learned the difference between fixed expenses and variable expenses, let's test our knowledge. Below is a list of expenses. Put the expenses in the correct expense category in the chart below. Take the activity up as a group and decide if you agree on which category each expense should be in.

Fixed Expenses	Variable Expenses
rent	Donations
Property taxes	Electricity bill
Mortgage payment	Gifts
Netflix account	Clothing
Car payment	cigarettes
Internet	Child care
Insurance	entertainment
Cell phone	Tim Hortons
Bus pass	Groceries
	Personal care
	Water bill
	Car maintenance
	Pet care
	Gas bill
	Dental care
	Income tax

SESSION 3



ACTIVITY

Match the mortgage terminology with the definition.

- A. mortgage
- B. equity
- C. principal
- D. interest
- E. down payment
- F. amortization
- G. variable interest rate
- H. fixed interest rate
- I. term
- J. open mortgage

Definition	Letter
The amount of the loan.	C
The period of time it will take to pay off a mortgage in full.	F
The amount of money you deposit when you first buy a home.	E
A mortgage that you can prepay at any time during the term.	J
An interest rate that can change during the term.	G
The length of time your mortgage agreement is in effect.	I
The amount you pay the lender in exchange for the loan.	D
An interest rate that stays the same during the term.	H
The current market value of the home or property minus the amount remaining on the mortgage loan.	B
A type of loan that allows the lender to take possession of the property if payments are not made.	A



ACTIVITY

Complete the interest calculations below.

1. Jesse takes out a loan to purchase new furniture. His loan was for \$3500. The furniture store offered him 6% financing for 24 months. How much will the furniture cost him in total when he has paid this debt off?

\$3,920.00

2. Sam borrowed \$12,500 from a credit union. The loan was offered at 2% simple interest for 72 months. What will Sam's final amount be after paying this debt off?

\$14,000

3. Sarah borrowed \$8500 for 4 years at 7.5% interest compounded annually. What is the total she will pay back after 4 years?

\$11,351.49

SESSION 8



ACTIVITY

Let's practice converting 12-hour time to 24-hour time. Complete the questions below.

1. 2:45pm = 1445
2. 10:22am = 1022
3. 9:36pm = 2136
4. 1:13pm = 1313
5. 7:56pm = 1956

SESSION 9



ACTIVITY

Below is an inventory document for a local medical clinic. The clinic likes to have 10 packages of every item on hand at all times. Using this information, complete the order form on the following page once you determine which supplies you should order.

Item	# of packages in stock
Large bandages	7
Small bandages	9
Gauze	3
Antiseptic spray	4
Cotton balls	4
Surgical tape	5
Tongue depressors	2

Supply	Quantity	Cost per Package	Total Cost
Large bandages	3	\$8.99	\$26.97
Small bandages	1	\$6.99	\$6.99
Gauze	7	\$10.74	\$75.18
Antiseptic spray	6	\$16.59	\$99.54
Cotton balls	6	\$5.89	\$35.34
Surgical tape	5	\$12.37	\$61.85
Tongue depressors	8	\$4.99	\$39.92
Grand Total			\$345.79