WONDERLEARNERZ PRIMARY ACADEMY â€" OFFICIAL ANSWER KEY & MARKING SCHEME

Money and Everyday Calculations: Worksheet 1 [ANSWER KEY]

Grade 5 | Mathematics | Ch 10: Money and Everyday Calculations | Total Marks: 19 | Time: 45 Minutes

Q1. If a science kit costs $20 at the bookstore, what is the cost of 5 kits? [1 Mark]

Correct Answer: $100

Explanation: Cost = Price x Quantity = $20 x 5 = $100.

Q2. A customer pays for a $63.40 grocery bill with a $100 bill. How much change should the customer receive? [1 Mark]

Correct Answer: $36.60

Explanation: $100.00 - $63.40 = $36.60.

Q3. A shopkeeper buys an item for $45 and sells it for $60. What is the profit? [1 Mark]

Correct Answer: $15

Explanation: Profit = Selling Price - Cost Price = $60 - $45 = $15.

Q4. Find the total cost of 4 notebooks at $3.50 each and 2 pens at $1.25 each. [1 Mark]

Correct Answer: $16.50

Explanation: (4 x $3.50 = $14.00) + (2 x $1.25 = $2.50) = $16.50.

Q5. At the City Regional Airport gift store, Maya buys 3 framed posters for $54 and a commemorative book for $24. She pays with a $100 note. How much change does she receive? [1 Mark]

Correct Answer: $22

Explanation: Total cost = $78 = $78. Change = $100 - $78 = $22.

Q6. A baker makes 50 cupcakes at a cost of $0.80 each. If all 50 cupcakes are sold for $2.00 each, what is the baker's total profit? [1 Mark]

Correct Answer: $60

Explanation: Total cost = 50 x $0.80 = $40. Total revenue = 50 x $2.00 = $100. Profit = $100 - $40 = $60.

Q7. A bicycle costs $180. A customer pays a deposit of $45 and pays the remaining balance in 3 equal monthly installments. What is each installment? [1 Mark]

Correct Answer: $45

Explanation: Remaining balance = $180 - $45 = $135. Each installment = $135 / 3 = $45.

Q8. Find the missing item price: 5 notebooks + $8 bag = $28 total. Price of 1 notebook = $[?]. [1 Mark]

Correct Answer: 4

Explanation: $28 - $8 = $20 for 5 notebooks. 1 notebook = $20 / 5 = $4.

Q9. Complete the receipt balance: Total = $50.00, Paid = $[?], Change = $12.50. [1 Mark]

Correct Answer: 62.50

Explanation: $50.00 + $12.50 = $62.50.

Q10. A cashier subtracts $45.85 from $50.00 and calculates the change as $5.85. What is the cashier's error and what is the correct change? [1 Mark]

Correct Answer: $4.15

Explanation: The cashier subtracted without regrouping the cents from the dollar. $50.00 - $45.85 = $4.15.

Q11. A merchant says: 'If Cost Price is $80 and Selling Price is $70, I made a profit of $10.' Correct the merchant's statement. [1 Mark]

Correct Answer: It is a loss of $10

Explanation: When Selling Price is less than Cost Price, it is a financial loss, not a profit. Loss = $80 - $70 = $10.

Q12. Explain why unit pricing (cost per single item or per 100g) helps smart consumers make better shopping decisions. [2 Marks]

Correct Answer: Unit pricing standardizes comparisons across packages of different sizes, allowing consumers to determine which brand offers the lowest true cost per quantity.

Explanation: Standardized unit costs eliminate deceptive packaging size variations.

Q13. If Store A offers 'Buy 2 Get 1 Free' on $6 items and Store B offers 30% off each $6 item, which store offers a better deal for 3 items? [2 Marks]

Correct Answer: Store A is cheaper. Store A charges 2 x $6 = $12 for 3 items ($4 each). Store B charges 3 x ($6 - $1.80) = 3 x $4.20 = $12.60.

Explanation: Store A costs $12.00 vs Store B costs $12.60. Store A saves $0.60.

Q14. A school club sells lemonade. Lemons and sugar cost $18. Cups cost $6. If they sell 80 cups of lemonade for $0.75 each, how much net profit did the club generate? [2 Marks]

Correct Answer: $36

Explanation: Total expenses = $18 + $6 = $24. Total sales = 80 x $0.75 = $60. Net profit = $60 - $24 = $36.

Q15. Liam has $50. He buys 2 books at $14.50 each and 3 notebooks at $4.20 each. How much money does Liam have left? [2 Marks]

Correct Answer: $8.40

Explanation: Books: 2 x $14.50 = $29.00. Notebooks: 3 x $4.20 = $12.60. Total spent = $41.60. Remaining = $50.00 - $41.60 = $8.40.