Name _____ Date _____

Savings Goals: How Long Will It Take?

Directions: Every saver in the table deposits money once a month, and no interest is ever added to any balance. Whenever an answer is a number, type only the number, counted in months or in dollars as the answer box shows.

Four Savings Goals

Four savers' goals, the amounts they have already set aside and what each one deposits once a month. In this example the savings earn no interest, so each balance grows only through the monthly deposits.

Saver	Savings goal	Goal amount (dollars)	Already saved (dollars)	Monthly deposit (dollars)
Tariq	Used laptop	720	0	60
Mei	Emergency fund	1,200	300	150
Diego	Mountain bike	450	0	40
Aaliyah	Class trip	960	240	80

1. Starting from nothing and depositing $60 every month, how many months will it take Tariq to accumulate exactly $720 for the used laptop?

_____ months

2. Mei has already set aside $300 toward her $1,200 emergency fund; how much additional money does she still need to save?

_____ dollars

3. With $300 already saved and $150 added every month, how many months will Mei need to complete her $1,200 emergency fund?

_____ months

4. Diego's $450 goal is not evenly divisible by his $40 monthly deposit. Counting only full months of deposits, how many months will it take for his balance to reach or pass $450?

_____ months

5. Toward her $960 class trip, Aaliyah has already saved $240. If she keeps depositing $80 every month, how many more months of deposits will she need to reach her goal exactly?

_____ months

6. Suppose Tariq wants to buy the laptop in exactly 9 months, starting from nothing. What equal monthly deposit would he need to reach $720 on schedule?

_____ dollars

7. Tariq starts with $0 and wants to save $720 for a laptop. Under Plan A, he makes his first $60 deposit one month from today and deposits $60 each month after that. Under Plan B, he makes his first $90 deposit four months from today and deposits $90 each month after that. Counting from today, which plan reaches $720 sooner, and by how many months?

A. Plan B, by 1 month

B. Both plans reach $720 in the same month

C. Plan B, by 4 months

D. Plan A, by 1 month

8. Mei would like to finish her emergency fund sooner than her current plan of $150 a month allows. Which two of these changes would help her reach $1,200 in fewer months?

☐ A. Skipping one month of deposits

☐ B. Adding a one-time gift of $300 to her savings now

☐ C. Raising her goal from $1,200 to $1,500

☐ D. Lowering her monthly deposit to $100

☐ E. Raising her monthly deposit from $150 to $180

9. If Diego raised his monthly deposit from $40 to $50, how many months would he need to reach exactly $450?

_____ months

10. Connect each saving term with the meaning that fits it when someone works toward a goal.

Write the letter of the matching answer on each line.

1. _____ Savings goal
2. _____ Emergency fund
3. _____ Monthly deposit
4. _____ Automatic transfer

Choices for question 10

A. A move of money into savings that is scheduled to happen on its own

B. A sum someone plans to build up for something they want or need

C. The amount added to savings once each month

D. A loan taken out to buy something before saving for it

E. Savings held back to handle surprises, like a flat tire or an unplanned vet bill