

Calculating Total Costs

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Understanding Sales Tax and Money Management

Name: _____

Date: _____

Answer the following questions based on what you learned about calculating total costs and the importance of money management.

1. What is the first step in calculating total cost including sales tax?

- A. Add the price of items
- B. Calculate the sales tax
- C. Find the total after tax

2. Why is it important to understand total costs, including sales tax?

3. According to Proverbs 22:7, 'The rich rule over the ____.'

4. Sales tax rates are the same in every state.

- True False

5. What percentage of your money should you ideally save?

- A. 10%
- B. 50%
- C. 100%

6. How can we be good stewards of our money according to the lesson?

7. To find the total cost, you must add the price of the items to the ____.

8. Calculating sales tax is an unnecessary step when buying items.

- True False

9. Which of the following is NOT a talking point from the lesson?

- A. Different states have different tax rates
- B. How to calculate percentage of total cost
- C. How to borrow money effectively

10. What does being a servant to the lender mean based on Proverbs 22:7?

Answer Key

1. Add the price of items 2. Understanding total costs helps make wise financial decisions and avoid unnecessary debt. 3. poor 4. False 5. 10% 6. We can budget wisely, save a portion of our income, and avoid unnecessary debt. 7. sales tax 8. False 9. How to borrow money effectively 10. It means that when we borrow money, we are controlled by the lender and have to pay them back, which can limit our financial freedom.