

3rd Grade Math: Real-World Problems with Money

What Are Real-World Money Problems?

- Real-world money problems are math problems where you apply **addition**, **subtraction**, **multiplication**, or **division** to solve everyday situations involving **money**.
- These problems might involve figuring out how much something costs, how much change you get back, or how much you need to save or spend.

Steps to Solve Real-World Money Problems

1. Step 1: Understand the Problem

2. Read the problem carefully and figure out what you need to do. Are you adding, subtracting, multiplying, or dividing?

3. Step 2: Identify the Operation

Decide which math operation is needed. Are you calculating a total (addition), finding out what's left (subtraction), or determining a cost for several items (multiplication)?

4. Step 3: Solve Step by Step

Break the problem into smaller steps and solve it one step at a time.

5. Step 4: Write the Answer

Once you've solved it, make sure to write the answer using the correct money units (dollars and cents).

Example 1: Buying Snacks

Problem:

Liam buys a bag of chips for \$1.50 and a juice for \$2.25. How much does he spend in total?

Steps:

1. Add the amounts:

$$1.50 + 2.25 = 3.75$$

Answer:

Liam spends \$3.75 in total.

Example 2: Getting Change

Problem:

Emily buys a book for \$5.75. She gives the cashier \$10.00. How much change will she get back?

Steps:

1. Subtract the cost from the amount given:

$$10.00 - 5.75 = 4.25$$

Answer:

Emily will get \$4.25 in change.

Example 3: Buying Multiple Items

Problem:

A toy car costs \$3.50. If Noah buys 4 toy cars, how much will it cost him?

Steps:

1. Multiply the cost of one toy car by the number of cars:

$$3.50 \times 4 = 14.00$$

Answer:

Noah will spend \$14.00.

Example 4: Saving Money

Problem:

Sophia saves \$2.50 each week. How much money will she save after 6 weeks?

Steps:

1. Multiply the amount saved each week by the number of weeks:

$$2.50 \times 6 = 15.00$$

Answer:

Sophia will save \$15.00 after 6 weeks.

Example 5: Spending and Saving

Problem:

Ethan has \$20.00. He buys a sandwich for \$4.75 and a drink for \$1.50. How much money does he have left?

Steps:

1. Add the cost of the sandwich and the drink:

$$4.75 + 1.50 = 6.25$$

2. Subtract the total from the amount he started with:

$$20.00 - 6.25 = 13.75$$

Answer:

Ethan has \$13.75 left.

Example 6: Group Purchase

Problem:

Three friends each buy an ice cream for \$2.75. How much do they spend together?

Steps:

1. Multiply the cost of one ice cream by the number of friends:

$$2.75 \times 3 = 8.25$$

Answer:

They spend \$8.25 together.

Conclusion:

- **Money problems** help us understand real-life situations, like buying items, calculating change, or saving.
- Make sure to carefully read each problem, choose the correct math operation, and remember to use **dollars** and **cents** when solving money problems.

By practicing these real-world problems, you'll be ready to handle everyday money decisions!

