

# Christmas and the Gift of Saving<sup>1</sup>

by Kevin McCullough

“All the presents money could buy,” Dad said again and again on Christmas morning. We began opening up what a mountain of beautifully wrapped Christmas gifts under the tree. Yet I knew my family didn’t have much money, so where did all these presents come from?



I shook the biggest package and wondered if it was what I had been asking for. Before I could rip off the paper, Mom pulled me aside. Since she was a Math teacher, she had to make everything into a “learning opportunity,” as she called it.

Mom said, “I wouldn’t share this with your brothers and sisters, but since you’re the oldest...” She pulled a small notepad out of her apron pocket with our names and the prices of two gifts next to each name. “It’s never too early to start knowing the importance of saving money, even on Christmas morning. Look at this,” she said.

## Cost of Christmas Presents

<b>Eduardo</b>	<b>\$51.50</b>	<b>\$37.00</b>
<b>Carlos</b>	<b>\$38.42</b>	<b>\$51.02</b>
<b>Veronica</b>	<b>\$36.54</b>	<b>\$42.75</b>
<b>Diego</b>	<b>\$49.99</b>	<b>\$35.00</b>
<b>Alexa</b>	<b>\$24.98</b>	<b>\$40.00</b>

“Now honey, your father and I have been putting away 5% of each month’s earnings for one year now, and we had hoped it would be enough to pay for all of your gifts this Christmas.” “Take this list,” she said, “Your homework this afternoon is to figure out what we saved this past year, and if that was enough money. By the way, don’t share this with anybody, but your father and I earned exactly \$1000.00 each month.” I knew that to find a percentage of a number, first you change that % percent into a decimal, THEN you multiply the bigger number times the decimal number.

### **How would you find 5% of \$1000?**

- a.  $\$1000 \times 5\%$
- b.  $\$1000 \times .05$
- c.  $\$1000 \times .005$

**Choose either A. B. or C. from above and then work the problem here.**

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<sup>1</sup> Suggested Grades: 4 – 5 Skills: Adding, subtracting and multiplying decimal numbers and finding percentage of a whole number

**Your answer** \_\_\_\_\_

Next, I knew that I should add the prices of all the presents to all 5 kids together to get a total or **SUM**. When adding decimals, it is important to line up all the decimal points in straight line from top to bottom, then put the decimal point in the same place in the answer.

**Add all the gift prices from the list and SHOW YOUR WORK HERE:**

**Finally, I know that they saved money for one year, which is \_\_\_\_\_ months.**

I will take my answer to 5% of \$1000 (**from the top of this page**) and multiply that times \_\_\_\_\_ months in one year.

**Find out how much the family saved in 1 year and SHOW YOUR WORK HERE:**

Now, I can compare how much money Mom and Dad saved in one year with the cost of all of those presents. Then I can see if they had any extra money.

The day after Christmas I couldn't wait to show my work to Mom. I think I know why we each got one extra present that wasn't on the list.

**They saved \_\_\_\_\_ in one year, but all of the presents on the list cost \_\_\_\_\_.** That means they had \_\_\_\_\_ left over to spend for that mountain of presents.