SUM IT UP

Dear parent or guardian: This is a summary of the key ideas your child is learning in mathematics. You can use this summary as background as you support your child's work.

(1) Adding and Subtracting Money Amounts

Adding Money Amounts

If you buy two or more things, you might add to get a total price. There are different strategies you can use for estimating sums and adding money amounts. Often, this can be done mentally.

- You could estimate by rounding.

  For example, if the prices were $35 and $63, you could estimate by rounding $35 to $40 and $63 to $60, adding 40 and 60, and estimating the total as about $100.

- To calculate, you could imagine counting the total on a 100-chart.

  For example, for $35 and $63, you could start at 63 and go down 3 rows to 93 and over 5 spaces to 98. The total would be $98.

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100

- You could also imagine grouping the bills and the coins and count the total.

  For example, you could think of showing $35 with three $10 bills and a $5 bill and $63 with six $10 bills and a $2 coin and a $1 coin and think of the total as nine $10 bills, a $5 bill, a $2 coin, and a $1 coin for a total of $98.
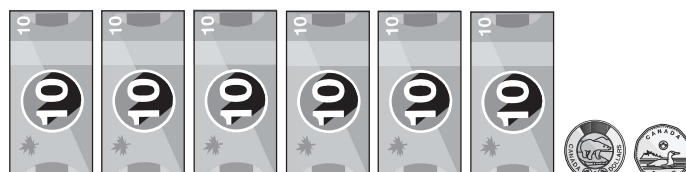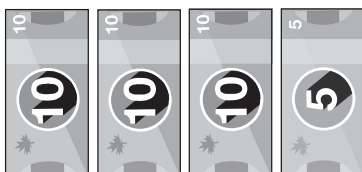
Subtracting Money Amounts

You might subtract to see how much more one money amount is than another money amount.

- You could estimate to compare prices.

  For example, you could subtract to estimate how much more the skateboard costs than the helmet. You could think of the prices as about $80 and about $40 and estimate the difference as $40.
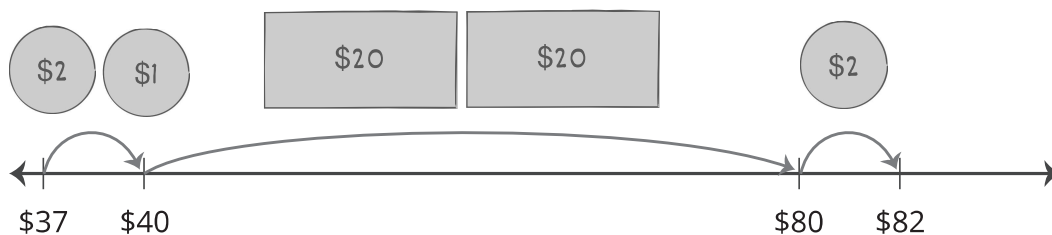
$82

$37

- You could calculate by adding up to figure out the difference.

  For example:
  - You could add up from the lower price to the higher price as you do when making change. The difference between $37 and $82 is $45.

  - You could add up using a number line.

$2 $1 $20 $20 $2

$37 $40 $80 $82

  - You could add up using mental math. To subtract $37 from $82, you could add five $10 bills to get to $87 and then subtract one $5 bill to get back to $82, so $82 is $45 more than $37.

Forms of Payment

- When you pay for something in a store, there are different ways to do it. You could use cash, a debit card, a credit card, an e-wallet, or sometimes a cheque.

  You might use cash if you have it in your wallet and you want to buy from someone who doesn't take other forms of payment (e.g., at a farmers' market or bake sale) or you don't want to deal with a credit card.

  You might use a cheque if you want a personal record right away that you can record in a book that you carry with you. Cheques used to be used much more than they are now, but they are still used.

  If you pay with a card, you can decide whether a credit card is a good way to pay. Even though you are not paying right away, you do have to pay eventually. If you don't pay the full credit card bill when it is due, you will have to pay extra (interest). You might use an e-wallet that has a specific amount of money available for use or that connects directly to your bank account.

- If you are paying a person not in a store, you can use e-transfer or a cheque. Many people prefer e-transfers to avoid wasting paper, but some people still like cheques.

- Sometimes, when you are paying an individual person and not a company, you might barter.

  For example, you might offer skateboarding lessons in return for a helmet.

Notes

Rather than focusing on formal addition and subtraction procedures, it is best at this stage to let students use more intuitive processes, working with bills and only if necessary.

Definitions

barter: to exchange goods or services with someone without using money, for example, fixing someone's lawnmower in exchange for a gardening tool

cash: money in coins or bills

change: the amount of money you get back if you pay more money than an item costs; for example, if you pay $20 for a $14 item, you will get $6 change

cheque: a paper document that tells a bank to pay a specific amount of money from your account to the person or company whose name is on the cheque

credit card: a card provided by a bank or another company that allows the person using it to purchase items and pay for them later

debit card: a card provided by a bank that you can use to transfer money from your bank account to someone else's or to access your account at a bank

difference: the result of subtracting; for example, 5 − 3 = 2, so 2 is the difference between 5 and 3

e-transfer: an electronic money transfer from your bank account to someone else's

e-wallet: a way to pay for things online through a computer or smartphone; it is a lot like a debit card and is linked to a bank account, but it may have a limited amount of money available to use

interest: the percent charged or paid when you save or borrow money; you are charged interest if you are paying back a loan; you are given interest if you invest money for a financial institution to hold

round a number: to estimate a number by deciding which of a certain set of numbers it is closest to; if you round a two-digit number to the nearest ten, the numbers you can choose from are 10, 20, 30, 40, 50, …; for example, 68 rounded to the nearest ten is 70

sum: the result of adding; for example, 5 + 3 = 8, so 8 is the sum of 5 and 3

total: another word for sum, which is the result of adding; for example, 5 + 3 = 8, so 8 is the total, or sum, of 5 and 3