7 - CHAPTER 2: PERCENTS - NOTE PACKET

NAME: Miss Cramer HOUR: _____

Lesson 2.1: Percent of a Number

Vocabulary	
Term	Definition
Percent	for 100
Percent to Decimal 76% Move the decimal 2 spaces to the left.	Percent to Fraction Put percent over 100 and simplify. $76\% = \frac{76}{100} = \frac{19}{25}$

Lesson 2.3: The Percent Proportion

Vocabulary	
Term	Definition
Percent Proportion	part → $\frac{P}{W} = \frac{\%}{100}$ ← percentage whole → W

Lesson 2.4: The Percent Equation

Vocabulary	
Term	Definition
Percent Equation	part = percent • whole ↑ in decimal form

Lesson 2.5: Percent of Change

Vocabulary	
Term	Definition
Percent of Change	a ratio that compares the change in quantity to the original amount.
Percent of Increase positive answer	Percent of Decrease negative answer

$\frac{\text{New amount} - \text{original}}{\text{original}}$

7 - CHAPTER 2: PERCENTS - NOTE PACKET

Percent of Error	$\frac{\text{Big} - \text{Small}}{\text{actual}}$

Lesson 2.6: Sales Tax, Tips, and Markups

Vocabulary	
Term	Definition
Sale Tax	an amount of money charged on items that people buy

Drew wants to buy exercise equipment that costs $140 and the sales tax is 5.75%. What is the total cost of the equipment?

Add sales tax to the regular price:	Add the percent of tax to 100%:
$140 \cdot 0.0575 = 8.05$ $140 + 8.05 = 148.05$ $148.05	$140 \cdot 1.0575 = 148.05$

Tip/Gratuity	Small amount of money added on for a service
Markup	The increase a store adds to an item
Sale Price	What the customer pays

7 - CHAPTER 2: PERCENTS - NOTE PACKET

Lesson 2.7: Discount

Vocabulary	
Term	Definition
Discount/ Markdown	The amount by which the regular price of an item is reduced.

A DVD normally costs $22. This week it is on sale for 25% off the original price. What is the sale price of the DVD?

Subtract the discount from the regular price:	Subtract the percent of discount from 100%:
$22 \cdot 0.25 = 5.5$ $22 - 5.5 = 16.5$ $\$16.50$	$100 - 25 = 75\%$ $22 \cdot 0.75 =$ $\$16.50$

Lesson 2.8: Financial Literacy: Simple Interest

$$I = p \cdot r \cdot t$$

Simple Interest	Principal	Rate	Time
How much interest occurs	Initial amount	% = written as a decimal	how long it gains interest (years)