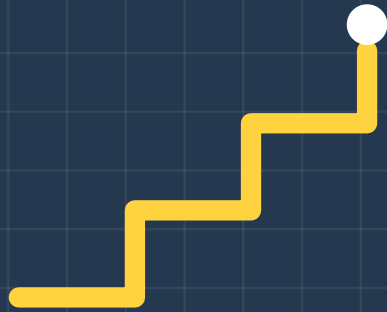




UpOnly Learning



GRADE 7

FREE SAMPLE WORKBOOK

Entrepreneurship & Business Thinking Grade 7

One step at a time. · Ages 12–13 · Free sample: 1 of 7 topics

UO-BIZ-7

One step at a time

I'm Dr. Evan J. Hasson. I've run a specific chiropractic practice for over twelve years, and I'm a dad of three. My work is about alignment: get the structure right, and everything else works better.

At home, nothing was aligned. I was spending thousands a month on tutors, extracurriculars and programs, and when I asked about enrolling a second or third child the answer was always the same: that'll be double, that'll be triple. The charter school had a waiting list. The good public school had a waiting list. The private schools had the kind of list where it helps to know someone, or to give generously first.

And underneath all of it, the same quiet threat: if you don't pay for this, your child will fall behind. Not sold with evidence. Sold with fear.

So I did my own research, and here is what I found: none of it is secret. The standards are published. The order a child should learn in is written down and freely available. It is just scattered. Nobody had done the work of pulling it together, putting it in order and handing it over. So I did.

When every step has its place, confusion has nowhere to hide.

I built this for my own kids. I'm giving it to yours.

Dr. Evan J. Hasson, DC

Founder and dad of three

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No guaranteed results, and mistakes happen. Every student learns differently. We write and review every question and answer key carefully, and we still get things wrong — an answer key can be wrong, and a question can be worded badly or have two defensible answers. Check the answer key before you hand it over, and trust your own judgement over ours. Found a problem? **Photograph the page and email it to support@uponlylearning.com** — the picture tells us more than a description, and we fix it for every family.

Safety. Some activities use household items such as scissors, coins or food. An adult should supervise and skip anything unsafe for the student.

Not professional advice. This workbook does not replace an evaluation by a qualified educator or specialist. The founder is a Doctor of Chiropractic; UpOnly Learning does not provide medical or health advice.

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How to use this workbook

Each topic follows the same steps, so your student always knows what comes next.

1. **① Quick Check.** 10 questions before you teach. Read them aloud for younger students. A high score means you can move faster.
2. **② Learn It.** Key words, step-by-step teaching with lines you can read aloud, worked examples and the mistakes to watch for.
3. **③ We Do It Together.** 10 questions you do side by side. The answer and the "why" are printed right after each question, so you can talk it through.
4. **④ You Try.** 10 questions your student does alone.

Answers with short explanations for every question are in the **Answer Key** at the end of each topic, so students can work without peeking. Go over each wrong answer together using the explanation.

This workbook is printed in full color. To save ink, choose "Black and white" or "Grayscale" in your printer settings; every page still works in black and white.

Want online checks that score themselves and track each student's progress? Visit uponlylearning.com.



How to use this Entrepreneurship & Business Thinking book in Grade 7

Pace

Plan on 1 to 2 weeks for each of the 7 topics, about 7 to 14 weeks for the book, in 2 to 4 sessions a week.

A typical session

A 40 to 45 minute session runs Quick Check, Learn It, We Do It Together, and a block of You Try questions, with Show What You Know saved for its own day at the end of the topic.

Tips for this book

- Keep a calculator and graph paper nearby for Accounts, compound interest and credit and for Reading the income statement.
- Markup, discounts and bundles takes practice; work every example with real prices from a store or website.
- Competition and your competitive edge and Contracts and fair dealing work well with a real business your student knows; ask what makes it different and how it treats customers.
- Encourage your student to check their own work with the answer key and write one sentence about any mistake they fix.

Your seventh grader is learning how businesses earn money and treat customers fairly, and your questions help them think like an owner.

GRADE 7

CONTENTS · UO-BIZ-7



Entrepreneurship & Business Thinking: Grade 7

Free Sample Workbook · Ages 12–13 · 1 of 7 topics, with a Quick Check, a lesson, We Do It Together, You Try and an answer key

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Topic 1 · Accounts, compound interest and credit	7
<i>Compare simple and compound interest and explain how credit and borrowing costs work CEE Standard 12</i>	
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Accounts, compound interest and credit

The student will compare simple and compound interest on savings, explain how credit and borrowing costs work, and describe how repaying on time builds a credit history.

① Quick Check

Do this before the lesson. It shows what your student already knows. Score: ____ / 10

- What can a person do to build a good credit history?
A Hide the balances from the lender **B** Repay borrowed money on time, every time
C Skip payments until a reminder comes **D** Borrow money and never repay it
- What is a credit history?
A A record of the interest a bank paid on deposits **B** A list of every product that a person has bought
C A statement of how much money is in a savings account
D A record of how well someone repaid borrowed money
- What is the simple interest on \$100 at 5% for 1 year?
A \$5 **B** \$500 **C** \$105
- Savings of \$400 earn 10% compounded yearly. What is the balance after 1 year?
A \$480 **B** \$4,000 **C** \$40 **D** \$440
- A saver compares simple interest at 4% for 5 years on \$500 and compound interest at 4%. Which is larger?
A They are equal **B** Simple **C** Neither earns anything **D** Compound
- Account B earns 3.5% simple interest on \$1,000 for 2 years. What is the total?
A \$70 **B** \$1,071.23 **C** \$1,070 **D** \$1,035
- A saver earns the same percent rate in two accounts. After 1 year, how do simple and compound totals compare?
A They cannot be compared after one year **B** Compound is much larger after one year
C They are the same after the first year
- Find the simple interest on \$600 at 2% for 5 years.
A \$12 **B** \$660 **C** \$6,000 **D** \$60
- A credit statement shows interest of \$6 on a \$300 balance for the month. What is the monthly rate?
A 0.2% **B** 2% **C** 3%

10. A loan of \$1,000 has 12% annual simple interest. What is the interest for 6 months (half a year)?

- A** \$60 **B** \$1,060 **C** \$120 **D** \$240

② Learn It

Key words

- **principal:** The starting amount of money saved or borrowed
- **simple interest:** Interest paid only on the principal
- **compound interest:** Interest paid on the principal and on interest already earned
- **annual rate:** The percent of interest charged or paid in one year
- **credit history:** A record of how well a person or business has repaid borrowed money
- **minimum payment:** The smallest amount a borrower must pay each month to stay in good standing

Warm-up

1. Ask: would you rather have \$100 now or \$100 in a year? What if the bank adds \$5 to it?
2. Ask: why might a bank pay you to keep money there?

Money can grow or shrink with time. Today you learn the rules that decide which way it goes.

Teach

1. Review: banks pay interest to savers and charge interest to borrowers.
2. Simple interest: $\text{interest} = \text{principal} \times \text{rate} \times \text{years}$. \$1,000 at 5% for 2 years earns $1,000 \times 0.05 \times 2 = \$100$, for a total of \$1,100.
3. Compound interest: after year 1 the account holds \$1,050. In year 2 the 5% applies to \$1,050, so interest is \$52.50 and the total is \$1,102.50. That is \$2.50 more than simple interest.
4. Show the growth: the longer money is left alone, the larger the gap between simple and compound interest.
5. Credit: borrowing now and paying later. A credit card or loan costs interest if the full balance is not repaid.
6. Example: a \$200 balance with 2% interest charged each month. After one month the interest is \$4 and the balance is \$204 if nothing is paid. Paying only the minimum can keep a balance for a long time.
7. Credit history: lenders look at whether a person pays on time. A good history can mean lower rates on a future loan.
8. Explain safe habits: borrow only for needs, know the rate, pay more than the minimum when possible and never share account numbers with strangers.

Saving earns interest for you. Borrowing makes you pay interest to someone else.

Guided practice

1. Together build a table for \$500 at 4% compound interest for 3 years: Year 1 \$520.00, Year 2 \$540.80, Year 3 \$562.43.
2. Compare with simple interest for 3 years: $500 \times 0.04 \times 3 = \$60$, total \$560.
3. Calculate a one-month credit charge: \$300 balance at 2% per month is \$6 of interest.

Which grows faster, simple or compound? Why is paying off a balance sooner cheaper?

Worked examples

Find the simple interest on \$800 at 3% for 4 years.

$800 \times 0.03 \times 4 = \$96$. The total is \$896.

Find the amount after 2 years if \$1,000 earns 5% interest compounded yearly.

Year 1: $1,000 \times 1.05 = \$1,050$. Year 2: $1,050 \times 1.05 = \$1,102.50$.

Watch for these mistakes

Mistake: Compound interest and simple interest give the same answer.

Fix: Compound interest earns interest on earlier interest, so it grows faster after the first year.

Mistake: Paying the minimum payment each month is a good way to clear a balance.

Fix: The minimum covers little more than the interest, so the balance can stay for a long time and cost more.

③ We Do It Together: 10 questions

Do these side by side. Read each question together, let your student answer, then read the answer and the "why" right below it and talk it through.

1. A loan balance rises from \$200 to \$204. How much interest was charged?

A \$404 B \$200 C \$204 D \$4

Answer: D \$4

Why: Interest is the rise in the balance: $204 - 200 = 4$.

2. What is the simple interest on \$800 at 3% for 4 years?

A \$96 B \$9,600 C \$24 D \$896

Answer: A \$96

Why: Simple interest is principal $\times$ rate $\times$ years: $800 \times 0.03 \times 4 = 96$.

3. A credit card balance of \$0 each month means what about interest?

A Interest is added twice B No interest is charged C Interest is charged at a higher rate

Answer: B No interest is charged

Why: Interest is charged on unpaid balance.

4. After year 2, \$1,000 at 5% compounded yearly holds how much?

A \$1,250.00 B \$1,050.00 C \$1,102.50

Answer: C \$1,102.50

Why: Compounding multiplies by $(1 + \text{rate})$ each year: $1,050 \times 1.05 = 1,102.50$.

5. Which habit saves the most interest on a credit balance?

A Skip a month and pay double next time B Pay only the minimum each month
C Charge more purchases to the same card D Pay more than the minimum when you can

Answer: D Pay more than the minimum when you can

Why: Paying more lowers the balance that interest is charged on.

6. A student says compound interest is 'a different rate'. What is a better statement?

A It uses the same rate on a growing balance B It is not a percent of anything at all
C It uses a rate that never changes the balance D It uses a lower rate than simple interest

Answer: A It uses the same rate on a growing balance

Why: The rate stays the same; the balance it applies to grows.

7. A student has a \$200 credit balance, pays \$50, and then 2% interest is charged on the rest. What is the balance after interest?

- A \$150 B \$204 C \$154 D \$153

Answer: D \$153

Why: Monthly interest is the balance times the monthly rate, so the new balance is $150 \times 1.02 = 153$.

8. A lender sees a person paid every loan on time. What may happen next?

- A The lender may close the person's account B The lender may offer a lower rate on a later loan
C The lender may raise the interest rate D The lender may refuse to make any loans

Answer: B The lender may offer a lower rate on a later loan

Why: A good history can mean lower rates.

9. A student deposits \$500 at 6% compounded yearly. After 2 years the total is \$561.80. How much interest was earned?

- A \$61.80 B \$60 C \$30 D \$561.80

Answer: A \$61.80

Why: $561.80 - 500 = 61.80$.

10. A student wants a loan to buy a \$500 game system. The lender says 5% simple interest for 2 years. What is the total repaid?

- A \$550 B \$551.25 C \$50 D \$525

Answer: A \$550

Why: Interest is 50, so the total is 550.

④ You Try: 10 questions

Now your student works alone. Check answers in the Answer Key at the end of this topic. Score: ____ / 10

1. A saver wants more interest at the end of 10 years. Which helps most?
A Withdrawing the money from the account every year **B** Keeping the cash in a jar at home instead
C Leaving the money alone in a compound account **D** Spending the money as soon as it arrives
2. What is compound interest?
A Interest paid only on the principal that was first deposited
B Interest paid on the principal and on interest already earned
C Interest that stays the same each year no matter what happens
3. Why do banks pay interest to savers?
A They need to destroy the money that is deposited **B** They want to lose money so customers feel happy
C They are required to give small gifts each year **D** They lend the saved money out to other people
4. A balance of \$500 earns 4% simple interest. How much is earned in 5 years?
A \$10,000 **B** \$100 **C** \$600
5. Which is not a safe credit habit?
A Knowing the rate before borrowing **B** Sharing account numbers with strangers
C Borrowing only for things you need **D** Paying more than the minimum payment
6. How much more does compound interest earn than simple interest on \$400 at 10% for 2 years?
A \$84 **B** \$4 **C** \$80
7. Interest of \$9 is earned on \$300 in 1 year. What is the rate?
A 9% **B** 30% **C** 1.5% **D** 3%
8. A credit card has a \$500 balance and 2% monthly interest. The owner pays \$10 each month. What is the balance after one month?
A \$500 **B** \$520 **C** \$510 **D** \$490
9. Why might paying only \$10 a month on a \$500 balance with 2% monthly interest never reduce the balance?
A Payments are not counted by the lender **B** The \$10 of interest each month equals the payment
C The balance is far too small to change **D** Interest is zero when a payment is made
10. A lender sees one person with five on-time loans and another with three late payments. Which person may get the lower rate?
A The person with on-time loans **B** Both get the same rate **C** The person with late payments

Accounts, compound interest and credit: Answers and explanations

① Quick Check

- What can a person do to build a good credit history?
B Repay borrowed money on time, every time
On-time repayment is what lenders look for.
- What is a credit history?
D A record of how well someone repaid borrowed money
Lenders read a credit history to judge whether to lend.
- What is the simple interest on \$100 at 5% for 1 year?
A \$5
 $\text{Interest} = \text{principal} \times \text{rate} \times \text{years} = 100 \times 0.05 \times 1 = 5.$
- Savings of \$400 earn 10% compounded yearly. What is the balance after 1 year?
D \$440
Compounding multiplies by $(1 + \text{rate})$ each year: $400 \times 1.10 = 440.$
- A saver compares simple interest at 4% for 5 years on \$500 and compound interest at 4%. Which is larger?
D Compound
Compound is larger after the first year.
- Account B earns 3.5% simple interest on \$1,000 for 2 years. What is the total?
C \$1,070
Interest is 70, so the total is 1,070.
- A saver earns the same percent rate in two accounts. After 1 year, how do simple and compound totals compare?
C They are the same after the first year
The first year's interest is on the principal only.
- Find the simple interest on \$600 at 2% for 5 years.
D \$60
Simple interest is $\text{principal} \times \text{rate} \times \text{years}$: $600 \times 0.02 \times 5 = 60.$
- A credit statement shows interest of \$6 on a \$300 balance for the month. What is the monthly rate?
B 2%
The monthly rate is the month's interest divided by the balance: $6 / 300 = 0.02$, or 2%.
- A loan of \$1,000 has 12% annual simple interest. What is the interest for 6 months (half a year)?
A \$60
Simple interest is $\text{principal} \times \text{rate} \times \text{years}$: $1,000 \times 0.12 \times 0.5 = 60.$

④ You Try

- A saver wants more interest at the end of 10 years. Which helps most?
C Leaving the money alone in a compound account
The longer money is left alone, the larger the gap between simple and compound.

2. What is compound interest?

B Interest paid on the principal and on interest already earned

Compound interest earns interest on earlier interest.

3. Why do banks pay interest to savers?

D They lend the saved money out to other people

Banks lend savers' money to borrowers at a higher rate.

4. A balance of \$500 earns 4% simple interest. How much is earned in 5 years?

B \$100

Simple interest is principal x rate x years: $500 \times 0.04 \times 5 = 100$.

5. Which is not a safe credit habit?

B Sharing account numbers with strangers

Never share account numbers with strangers.

6. How much more does compound interest earn than simple interest on \$400 at 10% for 2 years?

B \$4

Compound earns 84 and simple earns 80, a difference of 4.

7. Interest of \$9 is earned on \$300 in 1 year. What is the rate?

D 3%

Rate is interest divided by principal: $9 / 300 = 0.03$, or 3%.

8. A credit card has a \$500 balance and 2% monthly interest. The owner pays \$10 each month. What is the balance after one month?

A \$500

Monthly interest is $500 \times 0.02 = 10$, so the balance is $500 + 10 - 10 = 500$.

9. Why might paying only \$10 a month on a \$500 balance with 2% monthly interest never reduce the balance?

B The \$10 of interest each month equals the payment

Interest is $500 \times 0.02 = 10$, which equals the payment.

10. A lender sees one person with five on-time loans and another with three late payments. Which person may get the lower rate?

A The person with on-time loans

A good history can mean lower rates.

Keep going with the full Entrepreneurship & Business Thinking workbook

You just tried one topic. The full Grade 7 workbook has every topic below, each with a Quick Check, a lesson, We Do It Together, up to 90 You Try questions, Show What You Know and a full answer key.

1. Accounts, compound interest and credit	CEE Standard 12
2. Reading the income statement	CEE Standard 14
3. Competition and your competitive edge	D2.Eco.6.6-8
4. Selling online and staying safe	CEE Standard 14
5. Contracts and fair dealing	CEE Standard 10
6. Markup, discounts and bundles	CEE Standard 8
7. Jobs, wages and skills	CEE Standard 13

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