

## Math for Data & Financial Literacy Guided Notes for Module 3

Make sure to answer these questions in your own words and submit them with the DBA.

1. What is net worth and why is it important? Net worth is the total value of everything you own (assets) minus the total amount of money you owe (liabilities). It essentially gives you a snapshot of your current financial health, and it can show where you might need to adjust your spending habits.
2. What is profit and why is it important? Profit is the money a business earns after subtracting its expenses from its total revenue. It's important because it allows a company to stay in business.
3. What is a budget and why is it important? A budget is a spending plan that takes into account an estimated income. It's important because it helps keep your spending in check and makes sure that your savings are on track for the future.
4. What is income tax and who does it apply to? Income tax is a tax levied by the wages, salaries, dividends, interest, and other income a person earns throughout the year.

### MONTHLY BUDGET

Income

Expenses

# Financial Literacy Module 3 Quiz Answers

**Siddappa N.Byrareddy**



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