

Mathematics – Currency/Money

Overview

Mathematics is the study of numbers. People use mathematics when using money. People use mathematics to count money too.

Types of Money

There are many types of money in the world. In the United States of America, people use the United States Dollar (USD).

USD's are counted by dollars and cents. Dollars are larger than cents. For example, 100 cents equals 1 dollar.

The \$ is the symbol for dollars. One dollar is written like this:
\$1.00

The dollar amount comes after the \$ symbol and cents come after the . symbol. For example, 50 cents is written like this:
\$0.50

Coins

There are four coins people in the United States use for money. These coins are the penny, the nickel, the dime, and the quarter.

The penny is worth one cent, or \$0.01. It looks like this:



The nickel is worth five cents, or \$0.05. It looks like this:



The dime is worth ten cents, or \$0.10. It looks like this:



The quarter is worth 25 cents, or \$0.25. It looks like this:



A coin that is rarely used is the half dollar. It is worth 50 cents, or \$0.50. It looks like this:



Bills

There are also many bills that people in the United States use for money. These bills are made of paper. Some of these bills are the one dollar bill, the five dollar bill, the ten dollar bill, the twenty dollar bill, the fifty dollar bill, and the one-hundred dollar bill.

The one dollar bill is worth \$1.00. It looks like this:



The five dollar bill is worth \$5.00. It looks like this:



The ten dollar bill is worth \$10.00. It looks like this:



The twenty dollar bill is worth \$20.00. It looks like this:



The fifty dollar bill is worth \$50.00. It looks like this:



The one-hundred dollar bill is worth \$100.00. It looks like this:



Adding Money

Money can be added. It is added the same way as numbers. To pay for objects, you will usually need to add money.

For example, we will solve how much 2 quarters, 1 dime, 3 nickels, and 6 pennies add up to.



Step 1: Find out how much money we have in quarters. We have 2 quarters. A quarter is worth \$0.25.

$$\$0.25 + \$0.25 = \$0.50$$

Step 2: Find out how much money we have in dimes. We have 1 dime. A dime is worth \$0.10.

$$\$0.10$$

Step 3: Find out how much money we have in nickels. We have 3 nickels. A nickel is worth \$0.05.

$$\$0.05 + \$0.05 + \$0.05 = \$0.15$$

Step 4: Find out how much money we have in pennies. We have 6 pennies. A penny is worth \$0.01.

$$\$0.01 + \$0.01 + \$0.01 + \$0.01 + \$0.01 + \$0.01 = \$0.06$$

Step 5: Add up all of our totals.

$$\$0.50 + \$0.10 + \$0.15 + \$0.06 = \$0.81$$

Sometimes you will need to use bills and coins. As an example, we will add 2 twenty dollar bills, 1 ten dollar bill, 4 one dollar bills, 5 quarters and 3 pennies.



Step 1: Find out how much money in bills we have. We have 2 twenty dollar bills, 1 ten dollar bill and 4 one dollar bills.

$$\mathbf{\$20.00 + \$20.00 + \$10.00 + \$1.00 + \$1.00 + \$1.00 + \$1.00 = \$54.00}$$

Step 2: Find out how much money in cents we have. We have 5 quarters and 3 pennies.

$$\mathbf{\$0.25 + \$0.25 + \$0.25 + \$0.25 + \$0.25 + \$0.01 + \$0.01 + \$0.01 = \$1.28}$$

Step 3: Add our totals together. We have \$55.28.

$$\mathbf{\$54.00 + \$1.28 = \$55.28}$$

You can also subtract money the same way as you add it.

Making Change

People who run stores need to make change out of money. They do this when someone buys something with more money than it costs. The change is the difference between what someone paid and how much an item costs.

For example, someone who has a twenty dollar bill wants to buy a shirt that costs \$15.00. When they buy the shirt, they will get \$5.00 in change. This is because they paid \$5.00 more than the shirt costs. To find this, you can subtract the cost of the shirt from the money used to buy the shirt, like this:

$$\mathbf{\$20.00 - \$15.00 = \$5.00.}$$

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